



Sen. Susan Garrett

Filed: 3/14/2007

09500SB0066sam003

LRB095 04920 HLH 33358 a

1 AMENDMENT TO SENATE BILL 66

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

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

8 (20 ILCS 3501/801-40)

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

14 (a) The Authority shall have power (i) to accept grants,
15 loans or appropriations from the federal government or the

1 State, or any agency or instrumentality thereof, to be used for
2 the operating expenses of the Authority, or for any purposes of
3 the Authority, including the making of direct loans of such
4 funds with respect to projects, and (ii) to enter into any
5 agreement with the federal government or the State, or any
6 agency or instrumentality thereof, in relationship to such
7 grants, loans or appropriations.

8 (b) The Authority shall have power to procure and enter
9 into contracts for any type of insurance and indemnity
10 agreements covering loss or damage to property from any cause,
11 including loss of use and occupancy, or covering any other
12 insurable risk.

13 (c) The Authority shall have the continuing power to issue
14 bonds for its corporate purposes. Bonds may be issued by the
15 Authority in one or more series and may provide for the payment
16 of any interest deemed necessary on such bonds, of the costs of
17 issuance of such bonds, of any premium on any insurance, or of
18 the cost of any guarantees, letters of credit or other similar
19 documents, may provide for the funding of the reserves deemed
20 necessary in connection with such bonds, and may provide for
21 the refunding or advance refunding of any bonds or for accounts
22 deemed necessary in connection with any purpose of the
23 Authority. The bonds may bear interest payable at any time or
24 times and at any rate or rates, notwithstanding any other
25 provision of law to the contrary, and such rate or rates may be
26 established by an index or formula which may be implemented or

1 established by persons appointed or retained therefor by the
2 Authority, or may bear no interest or may bear interest payable
3 at maturity or upon redemption prior to maturity, may bear such
4 date or dates, may be payable at such time or times and at such
5 place or places, may mature at any time or times not later than
6 40 years from the date of issuance, may be sold at public or
7 private sale at such time or times and at such price or prices,
8 may be secured by such pledges, reserves, guarantees, letters
9 of credit, insurance contracts or other similar credit support
10 or liquidity instruments, may be executed in such manner, may
11 be subject to redemption prior to maturity, may provide for the
12 registration of the bonds, and may be subject to such other
13 terms and conditions all as may be provided by the resolution
14 or indenture authorizing the issuance of such bonds. The holder
15 or holders of any bonds issued by the Authority may bring suits
16 at law or proceedings in equity to compel the performance and
17 observance by any person or by the Authority or any of its
18 agents or employees of any contract or covenant made with the
19 holders of such bonds and to compel such person or the
20 Authority and any of its agents or employees to perform any
21 duties required to be performed for the benefit of the holders
22 of any such bonds by the provision of the resolution
23 authorizing their issuance, and to enjoin such person or the
24 Authority and any of its agents or employees from taking any
25 action in conflict with any such contract or covenant.
26 Notwithstanding the form and tenor of any such bonds and in the

1 absence of any express recital on the face thereof that it is
2 non-negotiable, all such bonds shall be negotiable
3 instruments. Pending the preparation and execution of any such
4 bonds, temporary bonds may be issued as provided by the
5 resolution. The bonds shall be sold by the Authority in such
6 manner as it shall determine. The bonds may be secured as
7 provided in the authorizing resolution by the receipts,
8 revenues, income and other available funds of the Authority and
9 by any amounts derived by the Authority from the loan agreement
10 or lease agreement with respect to the project or projects; and
11 bonds may be issued as general obligations of the Authority
12 payable from such revenues, funds and obligations of the
13 Authority as the bond resolution shall provide, or may be
14 issued as limited obligations with a claim for payment solely
15 from such revenues, funds and obligations as the bond
16 resolution shall provide. The Authority may grant a specific
17 pledge or assignment of and lien on or security interest in
18 such rights, revenues, income, or amounts and may grant a
19 specific pledge or assignment of and lien on or security
20 interest in any reserves, funds or accounts established in the
21 resolution authorizing the issuance of bonds. Any such pledge,
22 assignment, lien or security interest for the benefit of the
23 holders of the Authority's bonds shall be valid and binding
24 from the time the bonds are issued without any physical
25 delivery or further act, and shall be valid and binding as
26 against and prior to the claims of all other parties having

1 claims against the Authority or any other person irrespective
2 of whether the other parties have notice of the pledge,
3 assignment, lien or security interest. As evidence of such
4 pledge, assignment, lien and security interest, the Authority
5 may execute and deliver a mortgage, trust agreement, indenture
6 or security agreement or an assignment thereof. A remedy for
7 any breach or default of the terms of any such agreement by the
8 Authority may be by mandamus proceedings in any court of
9 competent jurisdiction to compel the performance and
10 compliance therewith, but the agreement may prescribe by whom
11 or on whose behalf such action may be instituted. It is
12 expressly understood that the Authority may, but need not,
13 acquire title to any project with respect to which it exercises
14 its authority.

15 (d) With respect to the powers granted by this Act, the
16 Authority may adopt rules and regulations prescribing the
17 procedures by which persons may apply for assistance under this
18 Act. Nothing herein shall be deemed to preclude the Authority,
19 prior to the filing of any formal application, from conducting
20 preliminary discussions and investigations with respect to the
21 subject matter of any prospective application.

22 (e) The Authority shall have power to acquire by purchase,
23 lease, gift or otherwise any property or rights therein from
24 any person useful for its purposes, whether improved for the
25 purposes of any prospective project, or unimproved. The
26 Authority may also accept any donation of funds for its

1 purposes from any such source. The Authority shall have no
2 independent power of condemnation but may acquire any property
3 or rights therein obtained upon condemnation by any other
4 authority, governmental entity or unit of local government with
5 such power.

6 (f) The Authority shall have power to develop, construct
7 and improve either under its own direction, or through
8 collaboration with any approved applicant, or to acquire
9 through purchase or otherwise, any project, using for such
10 purpose the proceeds derived from the sale of its bonds or from
11 governmental loans or grants, and to hold title in the name of
12 the Authority to such projects.

13 (g) The Authority shall have power to lease pursuant to a
14 lease agreement any project so developed and constructed or
15 acquired to the approved tenant on such terms and conditions as
16 may be appropriate to further the purposes of this Act and to
17 maintain the credit of the Authority. Any such lease may
18 provide for either the Authority or the approved tenant to
19 assume initially, in whole or in part, the costs of
20 maintenance, repair and improvements during the leasehold
21 period. In no case, however, shall the total rentals from any
22 project during any initial leasehold period or the total loan
23 repayments to be made pursuant to any loan agreement, be less
24 than an amount necessary to return over such lease or loan
25 period (1) all costs incurred in connection with the
26 development, construction, acquisition or improvement of the

1 project and for repair, maintenance and improvements thereto
2 during the period of the lease or loan; provided, however, that
3 the rentals or loan repayments need not include costs met
4 through the use of funds other than those obtained by the
5 Authority through the issuance of its bonds or governmental
6 loans; (2) a reasonable percentage additive to be agreed upon
7 by the Authority and the borrower or tenant to cover a properly
8 allocable portion of the Authority's general expenses,
9 including, but not limited to, administrative expenses,
10 salaries and general insurance, and (3) an amount sufficient to
11 pay when due all principal of, interest and premium, if any on,
12 any bonds issued by the Authority with respect to the project.
13 The portion of total rentals payable under clause (3) of this
14 subsection (g) shall be deposited in such special accounts,
15 including all sinking funds, acquisition or construction
16 funds, debt service and other funds as provided by any
17 resolution, mortgage or trust agreement of the Authority
18 pursuant to which any bond is issued.

19 (h) The Authority has the power, upon the termination of
20 any leasehold period of any project, to sell or lease for a
21 further term or terms such project on such terms and conditions
22 as the Authority shall deem reasonable and consistent with the
23 purposes of the Act. The net proceeds from all such sales and
24 the revenues or income from such leases shall be used to
25 satisfy any indebtedness of the Authority with respect to such
26 project and any balance may be used to pay any expenses of the

1 Authority or be used for the further development, construction,
2 acquisition or improvement of projects. In the event any
3 project is vacated by a tenant prior to the termination of the
4 initial leasehold period, the Authority shall sell or lease the
5 facilities of the project on the most advantageous terms
6 available. The net proceeds of any such disposition shall be
7 treated in the same manner as the proceeds from sales or the
8 revenues or income from leases subsequent to the termination of
9 any initial leasehold period.

10 (i) The Authority shall have the power to make loans to
11 persons to finance a project, to enter into loan agreements
12 with respect thereto, and to accept guarantees from persons of
13 its loans or the resultant evidences of obligations of the
14 Authority.

15 (j) The Authority may fix, determine, charge and collect
16 any premiums, fees, charges, costs and expenses, including,
17 without limitation, any application fees, commitment fees,
18 program fees, financing charges or publication fees from any
19 person in connection with its activities under this Act.

20 (k) In addition to the funds established as provided
21 herein, the Authority shall have the power to create and
22 establish such reserve funds and accounts as may be necessary
23 or desirable to accomplish its purposes under this Act and to
24 deposit its available monies into the funds and accounts.

25 (l) At the request of the governing body of any unit of
26 local government, the Authority is authorized to market such

1 local government's revenue bond offerings by preparing bond
2 issues for sale, advertising for sealed bids, receiving bids at
3 its offices, making the award to the bidder that offers the
4 most favorable terms or arranging for negotiated placements or
5 underwritings of such securities. The Authority may, at its
6 discretion, offer for concurrent sale the revenue bonds of
7 several local governments. Sales by the Authority of revenue
8 bonds under this Section shall in no way imply State guarantee
9 of such debt issue. The Authority may require such financial
10 information from participating local governments as it deems
11 necessary in order to carry out the purposes of this subsection
12 (1).

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

20 (n) The Authority may establish an urban development action
21 grant program for the purpose of assisting municipalities in
22 Illinois which are experiencing severe economic distress to
23 help stimulate economic development activities needed to aid in
24 economic recovery. The Authority shall determine the types of
25 activities and projects for which the urban development action
26 grants may be used, provided that such projects and activities

1 are broadly defined to include all reasonable projects and
2 activities the primary objectives of which are the development
3 of viable urban communities, including decent housing and a
4 suitable living environment, and expansion of economic
5 opportunity, principally for persons of low and moderate
6 incomes. The Authority shall enter into grant agreements from
7 monies appropriated for such purposes from the Build Illinois
8 Bond Fund. The Authority shall monitor the use of the grants,
9 and shall provide for audits of the funds as well as recovery
10 by the Authority of any funds determined to have been spent in
11 violation of this subsection (n) or any rule or regulation
12 promulgated hereunder. The Authority shall provide technical
13 assistance with regard to the effective use of the urban
14 development action grants. The Authority shall file an annual
15 report to the General Assembly concerning the progress of the
16 grant program.

17 (o) The Authority may establish a Housing Partnership
18 Program whereby the Authority provides zero-interest loans to
19 municipalities for the purpose of assisting in the financing of
20 projects for the rehabilitation of affordable multi-family
21 housing for low and moderate income residents. The Authority
22 may provide such loans only upon a municipality's providing
23 evidence that it has obtained private funding for the
24 rehabilitation project. The Authority shall provide 3 State
25 dollars for every 7 dollars obtained by the municipality from
26 sources other than the State of Illinois. The loans shall be

1 made from monies appropriated for such purpose from the Build
2 Illinois Bond Fund. The total amount of loans available under
3 the Housing Partnership Program shall not exceed \$30,000,000.
4 State loan monies under this subsection shall be used only for
5 the acquisition and rehabilitation of existing buildings
6 containing 4 or more dwelling units. The terms of any loan made
7 by the municipality under this subsection shall require
8 repayment of the loan to the municipality upon any sale or
9 other transfer of the project.

10 (p) The Authority may award grants to universities and
11 research institutions, research consortiums and other
12 not-for-profit entities for the purposes of: remodeling or
13 otherwise physically altering existing laboratory or research
14 facilities, expansion or physical additions to existing
15 laboratory or research facilities, construction of new
16 laboratory or research facilities or acquisition of modern
17 equipment to support laboratory or research operations
18 provided that such grants (i) be used solely in support of
19 project and equipment acquisitions which enhance technology
20 transfer, and (ii) not constitute more than 60 percent of the
21 total project or acquisition cost.

22 (q) Grants may be awarded by the Authority to units of
23 local government for the purpose of developing the appropriate
24 infrastructure or defraying other costs to the local government
25 in support of laboratory or research facilities provided that
26 such grants may not exceed 40% of the cost to the unit of local

1 government.

2 (r) The Authority may establish a Direct Loan Program to
3 make loans to individuals, partnerships or corporations for the
4 purpose of an industrial project, as defined in Section 801-10
5 of this Act. For the purposes of such program and not by way of
6 limitation on any other program of the Authority, the Authority
7 shall have the power to issue bonds, notes, or other evidences
8 of indebtedness including commercial paper for purposes of
9 providing a fund of capital from which it may make such loans.
10 The Authority shall have the power to use any appropriations
11 from the State made especially for the Authority's Direct Loan
12 Program for additional capital to make such loans or for the
13 purposes of reserve funds or pledged funds which secure the
14 Authority's obligations of repayment of any bond, note or other
15 form of indebtedness established for the purpose of providing
16 capital for which it intends to make such loans under the
17 Direct Loan Program. For the purpose of obtaining such capital,
18 the Authority may also enter into agreements with financial
19 institutions and other persons for the purpose of selling loans
20 and developing a secondary market for such loans. Loans made
21 under the Direct Loan Program may be in an amount not to exceed
22 \$300,000 and shall be made for a portion of an industrial
23 project which does not exceed 50% of the total project. No loan
24 may be made by the Authority unless approved by the affirmative
25 vote of at least 8 members of the board. The Authority shall
26 establish procedures and publish rules which shall provide for

1 the submission, review, and analysis of each direct loan
2 application and which shall preserve the ability of each board
3 member to reach an individual business judgment regarding the
4 propriety of making each direct loan. The collective discretion
5 of the board to approve or disapprove each loan shall be
6 unencumbered. The Authority may establish and collect such fees
7 and charges, determine and enforce such terms and conditions,
8 and charge such interest rates as it determines to be necessary
9 and appropriate to the successful administration of the Direct
10 Loan Program. The Authority may require such interests in
11 collateral and such guarantees as it determines are necessary
12 to protect the Authority's interest in the repayment of the
13 principal and interest of each loan made under the Direct Loan
14 Program.

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

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

21 (u) The Authority shall have the power to issue bonds,
22 notes or other evidences of indebtedness, which may be used to
23 make loans to units of local government which are authorized to
24 enter into loan agreements and other documents and to issue
25 bonds, notes and other evidences of indebtedness for the
26 purpose of financing the protection of storm sewer outfalls,

1 the construction of adequate storm sewer outfalls, and the
2 provision for flood protection of sanitary sewage treatment
3 plans, in counties that have established a stormwater
4 management planning committee in accordance with Section
5 5-1062 of the Counties Code. Any such loan shall be made by the
6 Authority pursuant to the provisions of Section 820-5 to 820-60
7 of this Act. The unit of local government shall pay back to the
8 Authority the principal amount of the loan, plus annual
9 interest as determined by the Authority. The Authority shall
10 have the power, subject to appropriations by the General
11 Assembly, to subsidize or buy down a portion of the interest on
12 such loans, up to 4% per annum.

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

15 (w) Moral Obligation. In the event that the Authority
16 determines that monies of the Authority will not be sufficient
17 for the payment of the principal of and interest on its bonds
18 during the next State fiscal year, the Chairperson, as soon as
19 practicable, shall certify to the Governor the amount required
20 by the Authority to enable it to pay such principal of and
21 interest on the bonds. The Governor shall submit the amount so
22 certified to the General Assembly as soon as practicable, but
23 no later than the end of the current State fiscal year. This
24 subsection shall apply only to any bonds or notes as to which
25 the Authority shall have determined, in the resolution
26 authorizing the issuance of the bonds or notes, that this

1 subsection shall apply. Whenever the Authority makes such a
2 determination, that fact shall be plainly stated on the face of
3 the bonds or notes and that fact shall also be reported to the
4 Governor. In the event of a withdrawal of moneys from a reserve
5 fund established with respect to any issue or issues of bonds
6 of the Authority to pay principal or interest on those bonds,
7 the Chairperson of the Authority, as soon as practicable, shall
8 certify to the Governor the amount required to restore the
9 reserve fund to the level required in the resolution or
10 indenture securing those bonds. The Governor shall submit the
11 amount so certified to the General Assembly as soon as
12 practicable, but no later than the end of the current State
13 fiscal year. The Authority shall obtain written approval from
14 the Governor for any bonds and notes to be issued under this
15 Section. In addition to any other bonds authorized to be issued
16 under Sections 825-60, 825-65(e), 830-25 and 845-5, the
17 principal amount of Authority bonds outstanding issued under
18 this Section 801-40(w) or under 20 ILCS 3850/1-80 or 30 ILCS
19 360/2-6(c), which have been assumed by the Authority, shall not
20 exceed \$150,000,000.

21 (x) The Authority may enter into agreements or contracts
22 with any person necessary or appropriate to place the payment
23 obligations of the Authority under any of its bonds in whole or
24 in part on any interest rate basis, cash flow basis, or other
25 basis desired by the Authority, including without limitation
26 agreements or contracts commonly known as "interest rate swap

1 agreements", "forward payment conversion agreements", and
2 "futures", or agreements or contracts to exchange cash flows or
3 a series of payments, or agreements or contracts, including
4 without limitation agreements or contracts commonly known as
5 "options", "puts", or "calls", to hedge payment, rate spread,
6 or similar exposure; provided that any such agreement or
7 contract shall not constitute an obligation for borrowed money
8 and shall not be taken into account under Section 845-5 of this
9 Act or any other debt limit of the Authority or the State of
10 Illinois.

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

12 (20 ILCS 3501/801-50 new)

13 Sec. 801-50. Pledge of revenues by the Authority;
14 non-impairment. Any pledge of revenues or other moneys made by
15 the Authority shall be binding from the time the pledge is
16 made. Revenues and other moneys so pledged shall be held
17 outside of the State treasury and in the custody of either the
18 Treasurer of the Authority or a trustee or a depository
19 appointed by the Authority. Revenues or other moneys so pledged
20 and thereafter received by the Authority or trustee or
21 depository shall immediately be subject to the lien of the
22 pledge without any physical delivery thereof or further act,
23 and the lien of any pledge shall be binding against all parties
24 having claims of any kind in tort, contract, or otherwise
25 against the Authority, irrespective of whether the parties have

1 notice thereof. Neither the resolution nor any other instrument
2 by which a pledge is created need be filed or recorded except
3 in the records of the Authority. The State pledges and agrees
4 with the holders of bonds or other obligations of the Authority
5 that the State will not limit or restrict the rights hereby
6 vested in the Authority to purchase, acquire, hold, sell, or
7 dispose of investments or to establish and collect such fees or
8 other charges as may be convenient or necessary to produce
9 sufficient revenues to meet the expenses of operation to the
10 Authority, and to fulfill the terms of any agreement made with
11 the holders of the bonds or other obligations of the Authority
12 or in any way impair the rights or remedies of the holders of
13 those bonds or other obligations of the Authority until such
14 bonds or other obligations are fully paid and discharged or
15 provision for their payment has been made.

16 (20 ILCS 3501/825-65)

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

18 (a) Findings and declaration of policy. It is hereby found
19 and declared that Illinois has abundant coal resources and, in
20 some areas of Illinois, the demand for power exceeds the
21 generating capacity. Incentives to encourage the construction
22 of coal-fired electric generating plants in Illinois to ensure
23 power generating capacity into the future and to advance clean
24 coal technology and the use of Illinois coal are in the best
25 interests of all of the citizens of Illinois. The Authority is

1 authorized to issue bonds to help finance Clean Coal and Energy
2 projects pursuant to this Section.

3 (b) Definition. "Clean Coal and Energy projects" means new
4 electric generating facilities or new gasification facilities,
5 as defined in Section 605-332 of the Department of Commerce and
6 Economic Opportunity Law of the Civil Administrative Code of
7 Illinois, which may include mine-mouth power plants, projects
8 that employ the use of clean coal technology, projects to
9 provide scrubber technology for existing energy generating
10 plants, or projects to provide electric transmission
11 facilities or new gasification facilities.

12 (c) Creation of reserve funds. The Authority may establish
13 and maintain one or more reserve funds to enhance bonds issued
14 by the Authority for Clean Coal and Energy projects ~~to develop~~
15 ~~alternative energy sources, including renewable energy~~
16 ~~projects, projects to provide scrubber technology for existing~~
17 ~~energy generating plants or projects to provide electric~~
18 ~~transmission facilities~~. There may be one or more accounts in
19 these reserve funds in which there may be deposited:

20 (1) any proceeds of the bonds issued by the Authority
21 required to be deposited therein by the terms of any
22 contract between the Authority and its bondholders or any
23 resolution of the Authority;

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

26 (3) any other moneys or funds made available to the

1 Authority. Subject to the terms of any pledge to the owners
2 of any bonds, moneys in any reserve fund may be held and
3 applied to the payment of principal, premium, if any, and
4 interest of such bonds.

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

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

10 (2) To provide for the funding of any reserves or other
11 funds or accounts deemed necessary by the Authority in
12 connection with any bonds issued by the Authority.

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

18 (4) To enter into agreements or contracts with third
19 parties, whether public or private, including, without
20 limitation, the United States of America, the State or any
21 department or agency thereof, to obtain any
22 appropriations, grants, loans or guarantees that are
23 deemed necessary or desirable by the Authority. Any such
24 guarantee, agreement or contract may contain terms and
25 provisions necessary or desirable in connection with the
26 program, subject to the requirements established by the

1 Act.

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

4 (e) Clean Coal and Energy bond authorization and financing
5 limits. In addition to any other bonds authorized to be issued
6 under Sections 801-40(w), 825-60, 830-25 and 845-5, the
7 Authority may have outstanding, at any time, bonds for the
8 purpose enumerated in this Section 825-65 in an aggregate
9 principal amount that shall not exceed \$2,700,000,000, of which
10 no more than \$300,000,000 may be issued to finance transmission
11 facilities, no more than \$500,000,000 may be issued to finance
12 scrubbers at existing generating plants, no more than
13 \$500,000,000 may be issued to finance alternative energy
14 sources, including renewable energy projects and no more than
15 \$1,400,000,000 may be issued to finance new electric generating
16 facilities or new gasification facilities, as defined in
17 Section 605-332 of the Department of Commerce and Economic
18 Opportunity Law of the Civil Administrative Code of Illinois,
19 ~~which may include mine mouth power plants~~. An application for a
20 loan financed from bond proceeds from a borrower or its
21 affiliates for a Clean Coal and Energy project may not be
22 approved by the Authority for an amount in excess of
23 \$450,000,000 for any borrower or its affiliates. These bonds
24 shall not constitute an indebtedness or obligation of the State
25 of Illinois and it shall be plainly stated on the face of each
26 bond that it does not constitute an indebtedness or obligation

1 of the State of Illinois, but is payable solely from the
2 revenues, income or other assets of the Authority pledged
3 therefor.

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

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

10 (20 ILCS 3501/825-75)

11 Sec. 825-75. Additional Security. In the event that the
12 Authority determines that monies of the Authority will not be
13 sufficient for the payment of the principal of and interest on
14 any bonds issued by the Authority under Sections 825-65 through
15 825-75 of this Act for new electric generating facilities or
16 new gasification facilities ~~for energy generation projects~~
17 ~~that advance clean coal technology and the use of Illinois coal~~
18 during the next State fiscal year, the Chairperson, as soon as
19 practicable, shall certify to the Governor the amount required
20 by the Authority to enable it to pay such principal, premium,
21 if any, and interest on such bonds. The Governor shall submit
22 the amount so certified to the General Assembly as soon as
23 practicable, but no later than the end of the current State
24 fiscal year. This subsection shall ~~not~~ apply to any bonds or
25 notes as to which the Authority shall have determined, in the

1 resolution authorizing the issuance of the bonds or notes, that
2 this subsection shall ~~not~~ apply. Whenever the Authority makes
3 such a determination, that fact shall be plainly stated on the
4 face of the bonds or notes and that fact should also be
5 reported to the Governor. In the event of a withdrawal of
6 moneys from a reserve fund established with respect to any
7 issue or issues of bonds of the Authority to pay principal,
8 premium, if any, and interest on such bonds, the Chairman of
9 the Authority, as soon as practicable, shall certify to the
10 Governor the amount required to restore the reserve fund to the
11 level required in the resolution or indenture securing those
12 bonds. The Governor shall submit the amount so certified to the
13 General Assembly as soon as practicable, but no later than the
14 end of the current State fiscal year. The Authority shall
15 obtain written approval from the Governor for any bonds and
16 notes to be issued under this Section.

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

18 Section 99. Effective date. This Act takes effect upon
19 becoming law."