



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB5960

Introduced 2/10/2010, by Rep. Kevin A. McCarthy

#### SYNOPSIS AS INTRODUCED:

30 ILCS 355/19 new

Amends the Metropolitan Civic Center Support Act. Provides that, if the State has issued its bonds on behalf of a local Civic Center Authority to help fund the construction of the Authority's facilities, if those bonds have been outstanding for at least 10 years, and if the board of trustees or the city council of the village or city where the Civic Center Authority is located makes a finding in a duly adopted ordinance that it is no longer feasible to operate or cause the facilities of the Authority to be operated in such a manner that, collectively, they will earn sufficient revenues for the Authority to pay all of its operating costs, then the board of trustees or city council may, at its option, apply to the State for relief from the terms of Support Agreements between the State and the Authority. Sets forth procedures for application, payment of principal and interest, deposits for payments, and dissolution of the Civic Center Authority. Effective immediately.

LRB096 17668 RCE 33030 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

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 Metropolitan Civic Center Support Act is  
5 amended by adding Section 19 as follows:

6 (30 ILCS 355/19 new)

7 Sec. 19. Annual payments of principal and interest; local  
8 option.

9 (a) If the State has issued its bonds pursuant to Section 7  
10 of this Act on behalf of a local Civic Center Authority to help  
11 fund the construction of the Authority's facilities, if those  
12 bonds have been outstanding for at least 10 years, and if the  
13 board of trustees or the city council of the village or city  
14 where the Civic Center Authority is located makes a finding in  
15 a duly adopted ordinance that it is no longer feasible to  
16 operate or cause the facilities of the Authority to be operated  
17 in such a manner that, collectively, they will earn sufficient  
18 revenues for the Authority to pay all of its operating costs,  
19 then the board of trustees or city council may, at its option,  
20 apply to the State for relief from the terms of any and all  
21 Support Agreements between the State and the Authority.

22 (b) When applying to the State for relief from the terms of  
23 any such Support Agreement, the board of trustees or city

1 council must enter into a written agreement with the State,  
2 Department of Commerce and Economic Opportunity, whereby the  
3 board of trustees or city council agrees to make the annual  
4 principal and interest payments on any and all outstanding  
5 bonds issued by the State on behalf of the village's or city's  
6 Civic Center Authority until all such outstanding bonds have  
7 been paid in full. In addition, the written agreement shall  
8 provide that the board of trustees or city council shall  
9 deposit the amount of each annual principal and interest  
10 payment on all such outstanding bonds with the State  
11 Treasurer's Office at least 30 days before the due date of all  
12 such annual payments. Upon the execution of such an agreement  
13 between the State of Illinois, Department of Commerce and  
14 Economic Opportunity, and the board of trustees or city  
15 council, the Board of the local Metropolitan Exposition,  
16 Auditorium and Office Building Authority of that village or  
17 city shall declare an abandonment of all of its facilities and  
18 activities, and the board of trustees or city council may adopt  
19 an ordinance dissolving its Civic Center Authority.

20 Section 99. Effective date. This Act takes effect upon  
21 becoming law.