



Sen. David Koehler

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09800SB0498sam001

LRB098 04715 JLK 55683 a

1 AMENDMENT TO SENATE BILL 498

2 AMENDMENT NO. _____. Amend Senate Bill 498 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Central Illinois Economic Development
5 Authority Act is amended by changing Sections 10 and 35 as
6 follows:

7 (70 ILCS 504/10)

8 Sec. 10. Definitions. In this Act:

9 "Authority" means the Central Illinois Economic
10 Development Authority.

11 "Governmental agency" means any federal, State, or local
12 governmental body and any agency or instrumentality thereof,
13 corporate or otherwise.

14 "Person" means any natural person, firm, partnership,
15 corporation, both domestic and foreign, company, association
16 or joint stock association and includes any trustee, receiver,

1 assignee or personal representative thereof.

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

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

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

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

11 "Industrial project" means the following:

12 (1) a capital project, including one or more buildings
13 and other structures, improvements, machinery and
14 equipment whether or not on the same site or sites now
15 existing or hereafter acquired, suitable for use by any
16 manufacturing, industrial, research, transportation or
17 commercial enterprise including but not limited to use as a
18 factory, mill, processing plant, assembly plant, packaging
19 plant, fabricating plant, ethanol plant, office building,
20 industrial distribution center, warehouse, repair,
21 overhaul or service facility, freight terminal, research
22 facility, test facility, railroad facility, port facility,
23 solid waste and wastewater treatment and disposal sites and
24 other pollution control facilities, resource or waste
25 reduction, recovery, treatment and disposal facilities,
26 and including also the sites thereof and other rights in

1 land therefore whether improved or unimproved, site
2 preparation and landscaping and all appurtenances and
3 facilities incidental thereto such as utilities, access
4 roads, railroad sidings, truck docking and similar
5 facilities, parking facilities, dockage, wharfage,
6 railroad roadbed, track, trestle, depot, terminal,
7 switching and signaling equipment or related equipment and
8 other improvements necessary or convenient thereto; or

9 (2) any land, buildings, machinery or equipment
10 comprising an addition to or renovation, rehabilitation or
11 improvement of any existing capital project.

12 "Housing project" or "residential project" includes a
13 specific work or improvement undertaken to provide dwelling
14 accommodations, including the acquisition, construction or
15 rehabilitation of lands, buildings and community facilities
16 and in connection therewith to provide nonhousing facilities
17 which are an integral part of a planned large-scale project or
18 new community.

19 "Commercial project" means any project, including, but not
20 limited to, one or more buildings and other structures,
21 improvements, machinery, and equipment, whether or not on the
22 same site or sites now existing or hereafter acquired, suitable
23 for use by any retail or wholesale concern, distributorship, or
24 agency.

25 "Project" means an industrial, housing, residential,
26 commercial, or service project, or any combination thereof,

1 provided that all uses fall within one of the categories
2 described above. Any project automatically includes all site
3 improvements and new construction involving sidewalks, sewers,
4 solid waste and wastewater treatment and disposal sites and
5 other pollution control facilities, resource or waste
6 reduction, recovery, treatment and disposal facilities, parks,
7 open spaces, wildlife sanctuaries, streets, highways, and
8 runways.

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

22 "Loan agreement" means any agreement in which the Authority
23 agrees to loan the proceeds of its bonds, notes, or other
24 evidences of indebtedness, issued with respect to a project, to
25 any person or corporation which will use or cause the project
26 to be used as a project, upon terms providing for loan

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

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

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

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

20 (2) financing charges;

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

25 (4) engineering and legal expenses; and

26 (5) the costs of plans, specifications, surveys, and

1 estimates of costs and other expenses necessary or incident
2 to determining the feasibility or practicability of any
3 project, together with such other expenses as may be
4 necessary or incident to the financing, insuring,
5 acquisition, and construction of a specific project and the
6 placing of the same in operation.

7 (Source: P.A. 94-995, eff. 7-3-06.)

8 (70 ILCS 504/35)

9 Sec. 35. Bonds.

10 (a) The Authority, with the written approval of the
11 Governor, shall have the continuing power to issue bonds,
12 notes, or other evidences of indebtedness in an aggregate
13 amount outstanding not to exceed \$250,000,000 for the following
14 purposes: (i) development, construction, acquisition, or
15 improvement of projects, including those established by
16 business entities locating or expanding property within the
17 territorial jurisdiction of the Authority; (ii) entering into
18 venture capital agreements with businesses locating or
19 expanding within the territorial jurisdiction of the
20 Authority; and (iii) acquisition and improvement of any
21 property necessary and useful in connection therewith. For the
22 purpose of evidencing the obligations of the Authority to repay
23 any money borrowed, the Authority may, pursuant to resolution,
24 from time to time, issue and dispose of its interest-bearing
25 revenue bonds, notes, or other evidences of indebtedness and

1 may also from time to time issue and dispose of such bonds,
2 notes, or other evidences of indebtedness to refund, at
3 maturity, at a redemption date or in advance of either, any
4 bonds, notes, or other evidences of indebtedness pursuant to
5 redemption provisions or at any time before maturity. All such
6 bonds, notes, or other evidences of indebtedness shall be
7 payable solely and only from the revenues or income to be
8 derived from loans made with respect to projects, from the
9 leasing or sale of the projects, or from any other funds
10 available to the Authority for such purposes. The bonds, notes,
11 or other evidences of indebtedness may bear such date or dates,
12 may mature at such time or times not exceeding 40 years from
13 their respective dates, may bear interest at such rate or rates
14 not exceeding the maximum rate permitted by the Bond
15 Authorization Act, may be in such form, may carry such
16 registration privileges, may be executed in such manner, may be
17 payable at such place or places, may be made subject to
18 redemption in such manner and upon such terms, with or without
19 premium, as is stated on the face thereof, may be authenticated
20 in such manner and may contain such terms and covenants as may
21 be provided by an applicable resolution.

22 (b) The holder or holders of any bonds, notes, or other
23 evidences of indebtedness issued by the Authority may bring
24 suits at law or proceedings in equity to compel the performance
25 and observance by any corporation or person or by the Authority
26 or any of its agents or employees of any contract or covenant

1 made with the holders of the bonds, notes, or other evidences
2 of indebtedness, to compel such corporation, person, the
3 Authority, and any of its agents or employees to perform any
4 duties required to be performed for the benefit of the holders
5 of the bonds, notes, or other evidences of indebtedness by the
6 provision of the resolution authorizing their issuance and to
7 enjoin the corporation, person, the Authority, and any of its
8 agents or employees from taking any action in conflict with any
9 contract or covenant.

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

23 (d) Notwithstanding the form and tenor of any bond, note,
24 or other evidence of indebtedness and in the absence of any
25 express recital on its face that it is non-negotiable, all such
26 bonds, notes, and other evidences of indebtedness shall be

1 negotiable instruments. Pending the preparation and execution
2 of any bonds, notes, or other evidences of indebtedness,
3 temporary bonds, notes, or evidences of indebtedness may be
4 issued as provided by ordinance.

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

22 (f) Bonds or notes shall be secured as provided in the
23 authorizing ordinance which may include, notwithstanding any
24 other provision of this Act, in addition to any other security,
25 a specific pledge, assignment of and lien on, or security
26 interest in any or all revenues or money of the Authority, from

1 whatever source, which may, by law, be used for debt service
2 purposes and a specific pledge, or assignment of and lien on,
3 or security interest in any funds or accounts established or
4 provided for by ordinance of the Authority authorizing the
5 issuance of the bonds or notes.

6 (g) The State of Illinois pledges to and agrees with the
7 holders of the bonds and notes of the Authority issued pursuant
8 to this Section that the State will not limit or alter the
9 rights and powers vested in the Authority by this Act so as to
10 impair the terms of any contract made by the Authority with the
11 holders of bonds or notes or in any way impair the rights and
12 remedies of those holders until the bonds and notes, together
13 with interest thereon, with interest on any unpaid installments
14 of interest, and all costs and expenses in connection with any
15 action or proceedings by or on behalf of the holders, are fully
16 met and discharged. In addition, the State pledges to and
17 agrees with the holders of the bonds and notes of the Authority
18 issued pursuant to this Section that the State will not limit
19 or alter the basis on which State funds are to be paid to the
20 Authority as provided in this Act, or the use of such funds, so
21 as to impair the terms of any such contract. The Authority is
22 authorized to include these pledges and agreements of the State
23 in any contract with the holders of bonds or notes issued
24 pursuant to this Section.

25 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
26 ~~to issue bonds, notes, or other evidences of indebtedness for~~

1 ~~the purpose of developing, constructing, acquiring, or~~
2 ~~improving housing or residential projects, as defined in this~~
3 ~~Act, the Authority shall provide notice to the Executive~~
4 ~~Director of the Illinois Housing Development Authority. Within~~
5 ~~30 days after the notice is provided, the Illinois Housing~~
6 ~~Development Authority shall, in writing, either express~~
7 ~~interest in financing the project or notify the Authority that~~
8 ~~it is not interested in providing financing and that the~~
9 ~~Authority may finance the project or seek alternative~~
10 ~~financing.~~

11 (Source: P.A. 94-995, eff. 7-3-06.)

12 Section 10. The Eastern Illinois Economic Development
13 Authority Act is amended by changing Sections 1, 5, 10, 15, 20,
14 25, 30, 35, 40, 45, 55, 60, 65, 70, and 999 as follows:

15 (70 ILCS 506/10)

16 Sec. 10. Definitions. In this Act:

17 "Authority" means the Eastern Illinois Economic
18 Development Authority.

19 "Governmental agency" means any federal, State, or local
20 governmental body and any agency or instrumentality thereof,
21 corporate or otherwise.

22 "Person" means any natural person, firm, partnership,
23 corporation, both domestic and foreign, company, association
24 or joint stock association and includes any trustee, receiver,

1 assignee or personal representative thereof.

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

6 "Board" means the Board of Directors of the Eastern
7 Illinois Economic Development Authority.

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

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

11 "Industrial project" means the following:

12 (1) a capital project, including one or more buildings
13 and other structures, improvements, machinery and
14 equipment whether or not on the same site or sites now
15 existing or hereafter acquired, suitable for use by any
16 manufacturing, industrial, research, transportation or
17 commercial enterprise including but not limited to use as a
18 factory, mill, processing plant, assembly plant, packaging
19 plant, fabricating plant, ethanol plant, office building,
20 industrial distribution center, warehouse, repair,
21 overhaul or service facility, freight terminal, research
22 facility, test facility, railroad facility, port facility,
23 solid waste and wastewater treatment and disposal sites and
24 other pollution control facilities, resource or waste
25 reduction, recovery, treatment and disposal facilities,
26 and including also the sites thereof and other rights in

1 land therefore whether improved or unimproved, site
2 preparation and landscaping and all appurtenances and
3 facilities incidental thereto such as utilities, access
4 roads, railroad sidings, truck docking and similar
5 facilities, parking facilities, dockage, wharfage,
6 railroad roadbed, track, trestle, depot, terminal,
7 switching and signaling equipment or related equipment and
8 other improvements necessary or convenient thereto; or

9 (2) any land, buildings, machinery or equipment
10 comprising an addition to or renovation, rehabilitation or
11 improvement of any existing capital project.

12 "Housing project" or "residential project" includes a
13 specific work or improvement undertaken to provide dwelling
14 accommodations, including the acquisition, construction, or
15 rehabilitation of lands, buildings, and community facilities,
16 and to provide non-housing facilities which are an integral
17 part of a planned large-scale project or new community.

18 "Commercial project" means any project, including, but not
19 limited to, one or more buildings and other structures,
20 improvements, machinery, and equipment, whether or not on the
21 same site or sites now existing or hereafter acquired, suitable
22 for use by any retail or wholesale concern, distributorship, or
23 agency.

24 "Project" means an industrial, housing, residential,
25 commercial, or service project, or any combination thereof,
26 provided that all uses fall within one of the categories

1 described above. Any project automatically includes all site
2 improvements and new construction involving sidewalks, sewers,
3 solid waste and wastewater treatment and disposal sites and
4 other pollution control facilities, resource or waste
5 reduction, recovery, treatment and disposal facilities, parks,
6 open spaces, wildlife sanctuaries, streets, highways, and
7 runways.

8 "Lease agreement" means an agreement in which a project
9 acquired by the Authority by purchase, gift, or lease is leased
10 to any person or corporation that will use, or cause the
11 project to be used, as a project, upon terms providing for
12 lease rental payments at least sufficient to pay, when due, all
13 principal of and interest and premium, if any, on any bonds,
14 notes, or other evidences of indebtedness of the Authority,
15 issued with respect to the project, providing for the
16 maintenance, insurance, and operation of the project on terms
17 satisfactory to the Authority and providing for disposition of
18 the project upon termination of the lease term, including
19 purchase options or abandonment of the premises, with other
20 terms as may be deemed desirable by the Authority.

21 "Loan agreement" means any agreement in which the Authority
22 agrees to loan the proceeds of its bonds, notes, or other
23 evidences of indebtedness, issued with respect to a project, to
24 any person or corporation which will use or cause the project
25 to be used as a project, upon terms providing for loan
26 repayment installments at least sufficient to pay, when due,

1 all principal of and interest and premium, if any, on any
2 bonds, notes, or other evidences of indebtedness of the
3 Authority issued with respect to the project, providing for
4 maintenance, insurance, and operation of the project on terms
5 satisfactory to the Authority and providing for other terms
6 deemed advisable by the Authority.

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

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

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

19 (2) financing charges;

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

24 (4) engineering and legal expenses; and

25 (5) the costs of plans, specifications, surveys, and
26 estimates of costs and other expenses necessary or incident

1 to determining the feasibility or practicability of any
2 project, together with such other expenses as may be
3 necessary or incident to the financing, insuring,
4 acquisition, and construction of a specific project and the
5 placing of the same in operation.

6 (Source: P.A. 94-203, eff. 7-13-05.)

7 (70 ILCS 506/35)

8 Sec. 35. Bonds.

9 (a) The Authority, with the written approval of the
10 Governor, shall have the continuing power to issue bonds,
11 notes, or other evidences of indebtedness in an aggregate
12 amount outstanding not to exceed \$250,000,000 for the following
13 purposes: (i) development, construction, acquisition, or
14 improvement of projects, including those established by
15 business entities locating or expanding property within the
16 territorial jurisdiction of the Authority; (ii) entering into
17 venture capital agreements with businesses locating or
18 expanding within the territorial jurisdiction of the
19 Authority; (iii) acquisition and improvement of any property
20 necessary and useful in connection therewith; and (iv) for the
21 purposes of the Employee Ownership Assistance Act. For the
22 purpose of evidencing the obligations of the Authority to repay
23 any money borrowed, the Authority may, pursuant to resolution,
24 from time to time, issue and dispose of its interest-bearing
25 revenue bonds, notes, or other evidences of indebtedness and

1 may also from time to time issue and dispose of such bonds,
2 notes, or other evidences of indebtedness to refund, at
3 maturity, at a redemption date or in advance of either, any
4 bonds, notes, or other evidences of indebtedness pursuant to
5 redemption provisions or at any time before maturity. All such
6 bonds, notes, or other evidences of indebtedness shall be
7 payable solely and only from the revenues or income to be
8 derived from loans made with respect to projects, from the
9 leasing or sale of the projects, or from any other funds
10 available to the Authority for such purposes. The bonds, notes,
11 or other evidences of indebtedness may bear such date or dates,
12 may mature at such time or times not exceeding 40 years from
13 their respective dates, may bear interest at such rate or rates
14 not exceeding the maximum rate permitted by the Bond
15 Authorization Act, may be in such form, may carry such
16 registration privileges, may be executed in such manner, may be
17 payable at such place or places, may be made subject to
18 redemption in such manner and upon such terms, with or without
19 premium, as is stated on the face thereof, may be authenticated
20 in such manner and may contain such terms and covenants as may
21 be provided by an applicable resolution.

22 (b) The holder or holders of any bonds, notes, or other
23 evidences of indebtedness issued by the Authority may bring
24 suits at law or proceedings in equity to compel the performance
25 and observance by any corporation or person or by the Authority
26 or any of its agents or employees of any contract or covenant

1 made with the holders of the bonds, notes, or other evidences
2 of indebtedness, to compel such corporation, person, the
3 Authority, and any of its agents or employees to perform any
4 duties required to be performed for the benefit of the holders
5 of the bonds, notes, or other evidences of indebtedness by the
6 provision of the resolution authorizing their issuance and to
7 enjoin the corporation, person, the Authority, and any of its
8 agents or employees from taking any action in conflict with any
9 contract or covenant.

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

23 (d) Notwithstanding the form and tenor of any bond, note,
24 or other evidence of indebtedness and in the absence of any
25 express recital on its face that it is non-negotiable, all such
26 bonds, notes, and other evidences of indebtedness shall be

1 negotiable instruments. Pending the preparation and execution
2 of any bonds, notes, or other evidences of indebtedness,
3 temporary bonds, notes, or evidences of indebtedness may be
4 issued as provided by ordinance.

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

22 (f) Bonds or notes shall be secured as provided in the
23 authorizing ordinance which may include, notwithstanding any
24 other provision of this Act, in addition to any other security,
25 a specific pledge, assignment of and lien on, or security
26 interest in any or all revenues or money of the Authority, from

1 whatever source, which may, by law, be used for debt service
2 purposes and a specific pledge, or assignment of and lien on,
3 or security interest in any funds or accounts established or
4 provided for by ordinance of the Authority authorizing the
5 issuance of the bonds or notes.

6 (g) The State of Illinois pledges to and agrees with the
7 holders of the bonds and notes of the Authority issued pursuant
8 to this Section that the State will not limit or alter the
9 rights and powers vested in the Authority by this Act so as to
10 impair the terms of any contract made by the Authority with the
11 holders of bonds or notes or in any way impair the rights and
12 remedies of those holders until the bonds and notes, together
13 with interest thereon, with interest on any unpaid installments
14 of interest, and all costs and expenses in connection with any
15 action or proceedings by or on behalf of the holders, are fully
16 met and discharged. In addition, the State pledges to and
17 agrees with the holders of the bonds and notes of the Authority
18 issued pursuant to this Section that the State will not limit
19 or alter the basis on which State funds are to be paid to the
20 Authority as provided in this Act, or the use of such funds, so
21 as to impair the terms of any such contract. The Authority is
22 authorized to include these pledges and agreements of the State
23 in any contract with the holders of bonds or notes issued
24 pursuant to this Section.

25 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
26 ~~to issue bonds, notes, or other evidences of indebtedness for~~

1 ~~the purpose of developing, constructing, acquiring, or~~
2 ~~improving housing or residential projects, as defined in this~~
3 ~~Act, the Authority shall provide notice to the Executive~~
4 ~~Director of the Illinois Housing Development Authority. Within~~
5 ~~30 days after the notice is provided, the Illinois Housing~~
6 ~~Development Authority shall, in writing, either express~~
7 ~~interest in financing the project or notify the Authority that~~
8 ~~it is not interested in providing financing and that the~~
9 ~~Authority may finance the project or seek alternative~~
10 ~~financing.~~

11 (Source: P.A. 94-203, eff. 7-13-05.)

12 Section 15. The Southeastern Illinois Economic Development
13 Authority Act is amended by changing Sections 15, 35, and 70 as
14 follows:

15 (70 ILCS 518/15)

16 Sec. 15. Definitions. In this Act:

17 "Authority" means the Southeastern Illinois Economic
18 Development Authority.

19 "Governmental agency" means any federal, State, or local
20 governmental body and any agency or instrumentality thereof,
21 corporate or otherwise.

22 "Person" means any natural person, firm, partnership,
23 corporation, both domestic and foreign, company, association
24 or joint stock association and includes any trustee, receiver,

1 assignee or personal representative thereof.

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

6 "Board" means the Board of Directors of the Southeastern
7 Illinois Economic Development Authority.

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

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

11 "Industrial project" means the following:

12 (1) a capital project, including one or more buildings
13 and other structures, improvements, machinery and
14 equipment whether or not on the same site or sites now
15 existing or hereafter acquired, suitable for use by any
16 manufacturing, industrial, research, transportation or
17 commercial enterprise including but not limited to use as a
18 factory, mill, processing plant, assembly plant, packaging
19 plant, fabricating plant, ethanol plant, office building,
20 industrial distribution center, warehouse, repair,
21 overhaul or service facility, freight terminal, research
22 facility, test facility, power generation facility, mining
23 operation, railroad facility, solid waste and wastewater
24 treatment and disposal sites and other pollution control
25 facilities, resource or waste reduction, recovery,
26 treatment and disposal facilities, tourism-related

1 facilities, including hotels, theaters, water parks, and
2 amusement parks, and including also the sites thereof and
3 other rights in land therefore whether improved or
4 unimproved, site preparation and landscaping and all
5 appurtenances and facilities incidental thereto such as
6 utilities, access roads, railroad sidings, truck docking
7 and similar facilities, parking facilities, dockage,
8 wharfage, railroad roadbed, track, trestle, depot,
9 terminal, switching and signaling equipment or related
10 equipment and other improvements necessary or convenient
11 thereto; or

12 (2) any land, buildings, machinery or equipment
13 comprising an addition to or renovation, rehabilitation or
14 improvement of any existing capital project.

15 "Housing project" or "residential project" includes a
16 specific work or improvement undertaken to provide dwelling
17 accommodations, including the acquisition, construction or
18 rehabilitation of lands, buildings and community facilities
19 and in connection therewith to provide nonhousing facilities
20 which are an integral part of a planned large-scale project or
21 new community.

22 "Commercial project" means any project, including, but not
23 limited to, one or more buildings and other structures,
24 improvements, machinery, and equipment, whether or not on the
25 same site or sites now existing or hereafter acquired, suitable
26 for use by any retail or wholesale concern, distributorship, or

1 agency, or health facility or retirement facility.

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

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

25 "Loan agreement" means any agreement in which the Authority
26 agrees to loan the proceeds of its bonds, notes, or other

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

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

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

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

23 (2) financing charges;

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

1 thereafter;

2 (4) engineering and legal expenses; and

3 (5) the costs of plans, specifications, surveys, and
4 estimates of costs and other expenses necessary or incident
5 to determining the feasibility or practicability of any
6 project, together with such other expenses as may be
7 necessary or incident to the financing, insuring,
8 acquisition, and construction of a specific project and the
9 placing of the same in operation.

10 (Source: P.A. 93-968, eff. 8-20-04.)

11 (70 ILCS 518/35)

12 Sec. 35. Bonds.

13 (a) The Authority, with the written approval of the
14 Governor, shall have the continuing power to issue bonds,
15 notes, or other evidences of indebtedness in an aggregate
16 amount outstanding not to exceed \$250,000,000 for the following
17 purposes: (i) development, construction, acquisition, or
18 improvement of projects, including those established by
19 business entities locating or expanding property within the
20 territorial jurisdiction of the Authority; (ii) entering into
21 venture capital agreements with businesses locating or
22 expanding within the territorial jurisdiction of the
23 Authority; (iii) acquisition and improvement of any property
24 necessary and useful in connection therewith; and (iv) for the
25 purposes of the Employee Ownership Assistance Act. For the

1 purpose of evidencing the obligations of the Authority to repay
2 any money borrowed, the Authority may, pursuant to resolution,
3 from time to time, issue and dispose of its interest-bearing
4 revenue bonds, notes, or other evidences of indebtedness and
5 may also from time to time issue and dispose of such bonds,
6 notes, or other evidences of indebtedness to refund, at
7 maturity, at a redemption date or in advance of either, any
8 bonds, notes, or other evidences of indebtedness pursuant to
9 redemption provisions or at any time before maturity. All such
10 bonds, notes, or other evidences of indebtedness shall be
11 payable solely and only from the revenues or income to be
12 derived from loans made with respect to projects, from the
13 leasing or sale of the projects, or from any other funds
14 available to the Authority for such purposes. The bonds, notes,
15 or other evidences of indebtedness may bear such date or dates,
16 may mature at such time or times not exceeding 40 years from
17 their respective dates, may bear interest at such rate or rates
18 not exceeding the maximum rate permitted by the Bond
19 Authorization Act, may be in such form, may carry such
20 registration privileges, may be executed in such manner, may be
21 payable at such place or places, may be made subject to
22 redemption in such manner and upon such terms, with or without
23 premium, as is stated on the face thereof, may be authenticated
24 in such manner and may contain such terms and covenants as may
25 be provided by an applicable resolution.

26 (b) The holder or holders of any bonds, notes, or other

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

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

1 (d) Notwithstanding the form and tenor of any bond, note,
2 or other evidence of indebtedness and in the absence of any
3 express recital on its face that it is non-negotiable, all such
4 bonds, notes, and other evidences of indebtedness shall be
5 negotiable instruments. Pending the preparation and execution
6 of any bonds, notes, or other evidences of indebtedness,
7 temporary bonds, notes, or evidences of indebtedness may be
8 issued as provided by ordinance.

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

26 (f) Bonds or notes shall be secured as provided in the

1 authorizing ordinance which may include, notwithstanding any
2 other provision of this Act, in addition to any other security,
3 a specific pledge, assignment of and lien on, or security
4 interest in any or all revenues or money of the Authority, from
5 whatever source, which may, by law, be used for debt service
6 purposes and a specific pledge, or assignment of and lien on,
7 or security interest in any funds or accounts established or
8 provided for by ordinance of the Authority authorizing the
9 issuance of the bonds or notes.

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

1 bonds, the chairman of the Authority, as soon as practicable,
2 shall certify to the Governor the amount required to restore
3 the reserve fund to the level required in the resolution or
4 indenture securing those bonds. The Governor shall submit the
5 certified amount to the General Assembly as soon as
6 practicable, but no later than the end of the current State
7 fiscal year. This subsection (g) shall not apply to any bond
8 issued on or after the effective date of this amendatory Act of
9 the 97th General Assembly.

10 (h) The State of Illinois pledges to and agrees with the
11 holders of the bonds and notes of the Authority issued pursuant
12 to this Section that the State will not limit or alter the
13 rights and powers vested in the Authority by this Act so as to
14 impair the terms of any contract made by the Authority with the
15 holders of bonds or notes or in any way impair the rights and
16 remedies of those holders until the bonds and notes, together
17 with interest thereon, with interest on any unpaid installments
18 of interest, and all costs and expenses in connection with any
19 action or proceedings by or on behalf of the holders, are fully
20 met and discharged. In addition, the State pledges to and
21 agrees with the holders of the bonds and notes of the Authority
22 issued pursuant to this Section that the State will not limit
23 or alter the basis on which State funds are to be paid to the
24 Authority as provided in this Act, or the use of such funds, so
25 as to impair the terms of any such contract. The Authority is
26 authorized to include these pledges and agreements of the State

1 in any contract with the holders of bonds or notes issued
2 pursuant to this Section.

3 (Source: P.A. 97-717, eff. 6-29-12.)

4 (70 ILCS 518/70)

5 Sec. 70. Reports and audit.

6 (a) The Authority shall annually submit a report of its
7 finances to the Auditor General. The Authority shall annually
8 submit a report of its activities to the Governor and to the
9 General Assembly.

10 (b) (Blank). ~~Beginning 5 years after the effective date of~~
11 ~~this Act and every 5 years thereafter, the Auditor General~~
12 ~~shall conduct a financial audit of the Authority.~~

13 (Source: P.A. 93-968, eff. 8-20-04.)

14 Section 20. The Southern Illinois Economic Development
15 Authority Act is amended by changing Sections 5-15 and 5-40 as
16 follows:

17 (70 ILCS 519/5-15)

18 Sec. 5-15. Definitions. In this Act:

19 "Authority" means the Southern Illinois Economic
20 Development Authority.

21 "Governmental agency" means any federal, State, or local
22 governmental body and any agency or instrumentality thereof,
23 corporate or otherwise.

1 "Person" means any natural person, firm, partnership,
2 corporation, both domestic and foreign, company, association
3 or joint stock association and includes any trustee, receiver,
4 assignee or personal representative thereof.

5 "Revenue bond" means any bond issued by the Authority, the
6 principal and interest of which is payable solely from revenues
7 or income derived from any project or activity of the
8 Authority.

9 "Board" means the Board of Directors of the Southern
10 Illinois Economic Development Authority.

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

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

14 "Industrial project" means the following:

15 (1) a capital project, including one or more buildings
16 and other structures, improvements, machinery and
17 equipment whether or not on the same site or sites now
18 existing or hereafter acquired, suitable for use by any
19 manufacturing, industrial, research, transportation or
20 commercial enterprise including but not limited to use as a
21 factory, mill, processing plant, assembly plant, packaging
22 plant, fabricating plant, ethanol plant, office building,
23 industrial distribution center, warehouse, repair,
24 overhaul or service facility, freight terminal, research
25 facility, test facility, railroad facility, port facility,
26 solid waste and wastewater treatment and disposal sites and

1 other pollution control facilities, resource or waste
2 reduction, recovery, treatment and disposal facilities,
3 and including also the sites thereof and other rights in
4 land therefore whether improved or unimproved, site
5 preparation and landscaping and all appurtenances and
6 facilities incidental thereto such as utilities, access
7 roads, railroad sidings, truck docking and similar
8 facilities, parking facilities, dockage, wharfage,
9 railroad roadbed, track, trestle, depot, terminal,
10 switching and signaling equipment or related equipment and
11 other improvements necessary or convenient thereto; or

12 (2) any land, buildings, machinery or equipment
13 comprising an addition to or renovation, rehabilitation or
14 improvement of any existing capital project.

15 "Housing project" or "residential project" includes a
16 specific work or improvement undertaken to provide dwelling
17 accommodations, including the acquisition, construction or
18 rehabilitation of lands, buildings and community facilities
19 and in connection therewith to provide nonhousing facilities
20 which are an integral part of a planned large-scale project or
21 new community.

22 "Commercial project" means any project, including, but not
23 limited to, one or more buildings and other structures,
24 improvements, machinery, and equipment, whether or not on the
25 same site or sites now existing or hereafter acquired, suitable
26 for use by any retail or wholesale concern, distributorship, or

1 agency.

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

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

25 "Loan agreement" means any agreement in which the Authority
26 agrees to loan the proceeds of its bonds, notes, or other

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

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

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

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

23 (2) financing charges;

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

1 thereafter;

2 (4) engineering and legal expenses; and

3 (5) the costs of plans, specifications, surveys, and
4 estimates of costs and other expenses necessary or incident
5 to determining the feasibility or practicability of any
6 project, together with such other expenses as may be
7 necessary or incident to the financing, insuring,
8 acquisition, and construction of a specific project and the
9 placing of the same in operation.

10 (Source: P.A. 94-1021, eff. 7-12-06.)

11 (70 ILCS 519/5-40)

12 Sec. 5-40. Bonds.

13 (a) The Authority, with the written approval of the
14 Governor, shall have the continuing power to issue bonds,
15 notes, or other evidences of indebtedness in an aggregate
16 amount outstanding not to exceed \$250,000,000 for the following
17 purposes: (i) development, construction, acquisition, or
18 improvement of projects, including those established by
19 business entities locating or expanding property within the
20 territorial jurisdiction of the Authority; (ii) entering into
21 venture capital agreements with businesses locating or
22 expanding within the territorial jurisdiction of the
23 Authority; and (iii) acquisition and improvement of any
24 property necessary and useful in connection therewith. For the
25 purpose of evidencing the obligations of the Authority to repay

1 any money borrowed, the Authority may, pursuant to resolution,
2 from time to time, issue and dispose of its interest-bearing
3 revenue bonds, notes, or other evidences of indebtedness and
4 may also from time to time issue and dispose of such bonds,
5 notes, or other evidences of indebtedness to refund, at
6 maturity, at a redemption date or in advance of either, any
7 bonds, notes, or other evidences of indebtedness pursuant to
8 redemption provisions or at any time before maturity. All such
9 bonds, notes, or other evidences of indebtedness shall be
10 payable solely and only from the revenues or income to be
11 derived from loans made with respect to projects, from the
12 leasing or sale of the projects, or from any other funds
13 available to the Authority for such purposes. The bonds, notes,
14 or other evidences of indebtedness may bear such date or dates,
15 may mature at such time or times not exceeding 40 years from
16 their respective dates, may bear interest at such rate or rates
17 not exceeding the maximum rate permitted by the Bond
18 Authorization Act, may be in such form, may carry such
19 registration privileges, may be executed in such manner, may be
20 payable at such place or places, may be made subject to
21 redemption in such manner and upon such terms, with or without
22 premium, as is stated on the face thereof, may be authenticated
23 in such manner and may contain such terms and covenants as may
24 be provided by an applicable resolution.

25 (b) The holder or holders of any bonds, notes, or other
26 evidences of indebtedness issued by the Authority may bring

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

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

26 (d) Notwithstanding the form and tenor of any bond, note,

1 or other evidence of indebtedness and in the absence of any
2 express recital on its face that it is non-negotiable, all such
3 bonds, notes, and other evidences of indebtedness shall be
4 negotiable instruments. Pending the preparation and execution
5 of any bonds, notes, or other evidences of indebtedness,
6 temporary bonds, notes, or evidences of indebtedness may be
7 issued as provided by ordinance.

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

25 (f) Bonds or notes shall be secured as provided in the
26 authorizing ordinance which may include, notwithstanding any

1 other provision of this Act, in addition to any other security,
2 a specific pledge, assignment of and lien on, or security
3 interest in any or all revenues or money of the Authority, from
4 whatever source, which may, by law, be used for debt service
5 purposes and a specific pledge, or assignment of and lien on,
6 or security interest in any funds or accounts established or
7 provided for by ordinance of the Authority authorizing the
8 issuance of the bonds or notes.

9 (g) The State of Illinois pledges to and agrees with the
10 holders of the bonds and notes of the Authority issued pursuant
11 to this Section that the State will not limit or alter the
12 rights and powers vested in the Authority by this Act so as to
13 impair the terms of any contract made by the Authority with the
14 holders of bonds or notes or in any way impair the rights and
15 remedies of those holders until the bonds and notes, together
16 with interest thereon, with interest on any unpaid installments
17 of interest, and all costs and expenses in connection with any
18 action or proceedings by or on behalf of the holders, are fully
19 met and discharged. In addition, the State pledges to and
20 agrees with the holders of the bonds and notes of the Authority
21 issued pursuant to this Section that the State will not limit
22 or alter the basis on which State funds are to be paid to the
23 Authority as provided in this Act, or the use of such funds, so
24 as to impair the terms of any such contract. The Authority is
25 authorized to include these pledges and agreements of the State
26 in any contract with the holders of bonds or notes issued

1 pursuant to this Section.

2 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
3 ~~to issue bonds, notes, or other evidences of indebtedness for~~
4 ~~the purpose of developing, constructing, acquiring, or~~
5 ~~improving housing or residential projects, as defined in this~~
6 ~~Act, the Authority shall provide notice to the Executive~~
7 ~~Director of the Illinois Housing Development Authority. Within~~
8 ~~30 days after the notice is provided, the Illinois Housing~~
9 ~~Development Authority shall, in writing, either express~~
10 ~~interest in financing the project or notify the Authority that~~
11 ~~it is not interested in providing financing and that the~~
12 ~~Authority may finance the project or seek alternative~~
13 ~~financing.~~

14 (Source: P.A. 94-1021, eff. 7-12-06.)

15 Section 25. The Tri-County River Valley Development
16 Authority Law is amended by changing Section 2007 and by adding
17 Section 2007.1 as follows:

18 (70 ILCS 525/2007) (from Ch. 85, par. 7507)

19 Sec. 2007. Bonds.

20 (a) The Authority, with the written approval of the
21 Governor, shall have the continuing power to issue bonds,
22 notes, or other evidences of indebtedness in an aggregate
23 amount outstanding not to exceed \$250,000,000 ~~\$100,000,000~~ for
24 the purpose of developing, constructing, acquiring or

1 improving projects, including those established by business
2 entities locating or expanding property within the territorial
3 jurisdiction of the Authority, for entering into venture
4 capital agreements with businesses locating or expanding
5 within the territorial jurisdiction of the Authority, for
6 acquiring and improving any property necessary and useful in
7 connection therewith and for the purposes of the Employee
8 Ownership Assistance Act. For the purpose of evidencing the
9 obligations of the Authority to repay any money borrowed, the
10 Authority may, pursuant to resolution, from time to time issue
11 and dispose of its interest bearing revenue bonds, notes or
12 other evidences of indebtedness and may also from time to time
13 issue and dispose of such bonds, notes or other evidences of
14 indebtedness to refund, at maturity, at a redemption date or in
15 advance of either, any bonds, notes or other evidences of
16 indebtedness pursuant to redemption provisions or at any time
17 before maturity. All such bonds, notes or other evidences of
18 indebtedness shall be payable from the revenues or income to be
19 derived from loans made with respect to projects, from the
20 leasing or sale of the projects or from any other funds
21 available to the Authority for such purposes. The bonds, notes
22 or other evidences of indebtedness may bear such date or dates,
23 may mature at such time or times not exceeding 40 years from
24 their respective dates, may bear interest at such rate or rates
25 not exceeding the maximum rate permitted by the Bond
26 Authorization Act, may be in such form, may carry such

1 registration privileges, may be executed in such manner, may be
2 payable at such place or places, may be made subject to
3 redemption in such manner and upon such terms, with or without
4 premium as is stated on the face thereof, may be authenticated
5 in such manner and may contain such terms and covenants as may
6 be provided by an applicable resolution.

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

21 (b-2) If the Authority fails to pay the principal of or
22 interest on any of the bonds or premium, if any, as the same
23 become due, a civil action to compel payment may be instituted
24 in the appropriate circuit court by the holder or holders of
25 the bonds on which such default of payment exists or by an
26 indenture trustee acting on behalf of such holders. Delivery of

1 a summons and a copy of the complaint to the Chairman of the
2 Board shall constitute sufficient service to give the circuit
3 court jurisdiction of the subject matter of such a suit and
4 jurisdiction over the Authority and its officers named as
5 defendants for the purpose of compelling such payment. Any
6 case, controversy or cause of action concerning the validity of
7 this Article relates to the revenue of the State of Illinois.

8 (c) Notwithstanding the form and tenor of any such bonds,
9 notes or other evidences of indebtedness and in the absence of
10 any express recital on the face thereof that it is
11 non-negotiable, all such bonds, notes and other evidences of
12 indebtedness shall be negotiable instruments. Pending the
13 preparation and execution of any such bonds, notes or other
14 evidences of indebtedness, temporary bonds, notes or evidences
15 of indebtedness may be issued as provided by ordinance.

16 (d) To secure the payment of any or all of such bonds,
17 notes or other evidences of indebtedness, the revenues to be
18 received by the Authority from a lease agreement or loan
19 agreement shall be pledged, and, for the purpose of setting
20 forth the covenants and undertakings of the Authority in
21 connection with the issuance thereof and the issuance of any
22 additional bonds, notes or other evidences of indebtedness
23 payable from such revenues, income or other funds to be derived
24 from projects, the Authority may execute and deliver a mortgage
25 or trust agreement. A remedy for any breach or default of the
26 terms of any such mortgage or trust agreement by the Authority

1 may be by mandamus proceedings in the appropriate circuit court
2 to compel the performance and compliance therewith, but the
3 trust agreement may prescribe by whom or on whose behalf such
4 action may be instituted.

5 (e) Such bonds or notes shall be secured as provided in the
6 authorizing ordinance which may, notwithstanding any other
7 provision of this Article, include in addition to any other
8 security a specific pledge or assignment of and lien on or
9 security interest in any or all revenues or money of the
10 Authority from whatever source which may by law be used for
11 debt service purposes and a specific pledge or assignment of
12 and lien on or security interest in any funds or accounts
13 established or provided for by ordinance of the Authority
14 authorizing the issuance of such bonds or notes.

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

1 Whenever the Authority makes such a determination, that fact
2 shall be plainly stated on the face of the bonds or notes and
3 that fact shall also be reported to the Governor.

4 In the event of a withdrawal of moneys from a reserve fund
5 established with respect to any issue or issues of bonds of the
6 Authority to pay principal or interest on those bonds, the
7 Chairman 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. This subsection (f) shall not apply to any bond
14 issued on or after the effective date of this amendatory Act of
15 the 98th General Assembly.

16 (g) The State of Illinois pledges to and agrees with the
17 holders of the bonds and notes of the Authority issued pursuant
18 to this Section that the State will not limit or alter the
19 rights and powers vested in the Authority by this Article so as
20 to impair the terms of any contract made by the Authority with
21 such holders or in any way impair the rights and remedies of
22 such holders until such bonds and notes, together with interest
23 thereon, with interest on any unpaid installments of interest,
24 and all costs and expenses in connection with any action or
25 proceedings by or on behalf of such holders, are fully met and
26 discharged. In addition, the State pledges to and agrees with

1 the holders of the bonds and notes of the Authority issued
2 pursuant to this Section that the State will not limit or alter
3 the basis on which State funds are to be paid to the Authority
4 as provided in this Act, or the use of such funds, so as to
5 impair the terms of any such contract. The Authority is
6 authorized to include these pledges and agreements of the State
7 in any contract with the holders of bonds or notes issued
8 pursuant to this Section.

9 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
10 ~~to issue bonds, notes, or other evidences of indebtedness for~~
11 ~~the purpose of developing, constructing, acquiring or~~
12 ~~improving housing or residential projects, as defined in~~
13 ~~Section 2003, the Authority shall provide notice to the~~
14 ~~Executive Director of the Illinois Housing Development~~
15 ~~Authority. Within 30 days after receipt of the notice, the~~
16 ~~Illinois Housing Development Authority shall notify the~~
17 ~~Authority as to its interest in financing the project. If the~~
18 ~~Illinois Housing Development Authority notifies the Authority~~
19 ~~that it is not interested in financing the project, the~~
20 ~~Authority may finance the project or seek alternative financing~~
21 ~~for the project.~~

22 (Source: P.A. 91-357, eff. 7-29-99.)

23 (70 ILCS 525/2007.1 new)

24 Sec. 2007.1. Bonds and notes; exemption from taxation. The
25 creation of the Authority is in all respects for the benefit of

1 the people of Illinois and for the improvement of their health,
2 safety, welfare, comfort, and security, and its purposes are
3 public purposes. In consideration thereof, the notes and bonds
4 of the Authority issued pursuant to this Act and the income
5 from these notes and bonds may be free from all taxation by the
6 State or its political subdivisions, except for estate,
7 transfer, and inheritance taxes. The exemption from taxation
8 set forth in this Section shall apply to the income on any
9 notes or bonds of the Authority only if the Authority in its
10 sole judgment determines that the exemption enhances the
11 marketability of the bonds or notes or reduces the interest
12 rates that would otherwise be borne by the bonds or notes. For
13 purposes of Section 250 of the Illinois Income Tax Act, the
14 exemption of the Authority shall terminate after all of the
15 bonds have been paid. The amount of the income that shall be
16 added and then subtracted on the Illinois income tax return of
17 a taxpayer, subject to Section 203 of the Illinois Income Tax
18 Act, from federal adjusted gross income or federal taxable
19 income in computing Illinois base income shall be the interest
20 net of any bond premium amortization.

21 Section 30. The Upper Illinois River Valley Development
22 Authority Act is amended by changing Section 7 as follows:

23 (70 ILCS 530/7) (from Ch. 85, par. 7157)

24 Sec. 7. Bonds.

1 (a) The Authority, with the written approval of the
2 Governor, shall have the continuing power to issue bonds,
3 notes, or other evidences of indebtedness in an aggregate
4 amount outstanding not to exceed \$500,000,000 for the purpose
5 of developing, constructing, acquiring or improving projects,
6 including those established by business entities locating or
7 expanding property within the territorial jurisdiction of the
8 Authority, for entering into venture capital agreements with
9 businesses locating or expanding within the territorial
10 jurisdiction of the Authority, for acquiring and improving any
11 property necessary and useful in connection therewith and for
12 the purposes of the Employee Ownership Assistance Act. For the
13 purpose of evidencing the obligations of the Authority to repay
14 any money borrowed, the Authority may, pursuant to resolution,
15 from time to time issue and dispose of its interest bearing
16 revenue bonds, notes or other evidences of indebtedness and may
17 also from time to time issue and dispose of such bonds, notes
18 or other evidences of indebtedness to refund, at maturity, at a
19 redemption date or in advance of either, any bonds, notes or
20 other evidences of indebtedness pursuant to redemption
21 provisions or at any time before maturity. All such bonds,
22 notes or other evidences of indebtedness shall be payable
23 solely and only from the revenues or income to be derived from
24 loans made with respect to projects, from the leasing or sale
25 of the projects or from any other funds available to the
26 Authority for such purposes. The bonds, notes or other

1 evidences of indebtedness may bear such date or dates, may
2 mature at such time or times not exceeding 40 years from their
3 respective dates, may bear interest at such rate or rates not
4 exceeding the maximum rate permitted by "An Act to authorize
5 public corporations to issue bonds, other evidences of
6 indebtedness and tax anticipation warrants subject to interest
7 rate limitations set forth therein", approved May 26, 1970, as
8 amended, may be in such form, may carry such registration
9 privileges, may be executed in such manner, may be payable at
10 such place or places, may be made subject to redemption in such
11 manner and upon such terms, with or without premium as is
12 stated on the face thereof, may be authenticated in such manner
13 and may contain such terms and covenants as may be provided by
14 an applicable resolution.

15 (b-1) The holder or holders of any bonds, notes or other
16 evidences of indebtedness issued by the Authority may bring
17 suits at law or proceedings in equity to compel the performance
18 and observance by any corporation or person or by the Authority
19 or any of its agents or employees of any contract or covenant
20 made with the holders of such bonds, notes or other evidences
21 of indebtedness, to compel such corporation, person, the
22 Authority and any of its agents or employees to perform any
23 duties required to be performed for the benefit of the holders
24 of any such bonds, notes or other evidences of indebtedness by
25 the provision of the resolution authorizing their issuance and
26 to enjoin such corporation, person, the Authority and any of

1 its agents or employees from taking any action in conflict with
2 any such contract or covenant.

3 (b-2) If the Authority fails to pay the principal of or
4 interest on any of the bonds or premium, if any, as the same
5 become due, a civil action to compel payment may be instituted
6 in the appropriate circuit court by the holder or holders of
7 the bonds on which such default of payment exists or by an
8 indenture trustee acting on behalf of such holders. Delivery of
9 a summons and a copy of the complaint to the Chairman of the
10 Board shall constitute sufficient service to give the circuit
11 court jurisdiction of the subject matter of such a suit and
12 jurisdiction over the Authority and its officers named as
13 defendants for the purpose of compelling such payment. Any
14 case, controversy or cause of action concerning the validity of
15 this Act relates to the revenue of the State of Illinois.

16 (c) Notwithstanding the form and tenor of any such bonds,
17 notes or other evidences of indebtedness and in the absence of
18 any express recital on the face thereof that it is
19 non-negotiable, all such bonds, notes and other evidences of
20 indebtedness shall be negotiable instruments. Pending the
21 preparation and execution of any such bonds, notes or other
22 evidences of indebtedness, temporary bonds, notes or evidences
23 of indebtedness may be issued as provided by ordinance.

24 (d) To secure the payment of any or all of such bonds,
25 notes or other evidences of indebtedness, the revenues to be
26 received by the Authority from a lease agreement or loan

1 agreement shall be pledged, and, for the purpose of setting
2 forth the covenants and undertakings of the Authority in
3 connection with the issuance thereof and the issuance of any
4 additional bonds, notes or other evidences of indebtedness
5 payable from such revenues, income or other funds to be derived
6 from projects, the Authority may execute and deliver a mortgage
7 or trust agreement. A remedy for any breach or default of the
8 terms of any such mortgage or trust agreement by the Authority
9 may be by mandamus proceedings in the appropriate circuit court
10 to compel the performance and compliance therewith, but the
11 trust agreement may prescribe by whom or on whose behalf such
12 action may be instituted.

13 (e) Such bonds or notes shall be secured as provided in the
14 authorizing ordinance which may, notwithstanding any other
15 provision of this Act, include in addition to any other
16 security a specific pledge or assignment of and lien on or
17 security interest in any or all revenues or money of the
18 Authority from whatever source which may by law be used for
19 debt service purposes and a specific pledge or assignment of
20 and lien on or security interest in any funds or accounts
21 established or provided for by ordinance of the Authority
22 authorizing the issuance of such bonds or notes.

23 (f) In the event that the Authority determines that monies
24 of the Authority will not be sufficient for the payment of the
25 principal of and interest on its bonds during the next State
26 fiscal year, the Chairman, as soon as practicable, shall

1 certify to the Governor the amount required by the Authority to
2 enable it to pay such principal of and interest on the bonds.
3 The Governor shall submit the amount so certified to the
4 General Assembly as soon as practicable, but no later than the
5 end of the current State fiscal year. This Section shall not
6 apply to any bonds or notes as to which the Authority shall
7 have determined, in the resolution authorizing the issuance of
8 the bonds or notes, that this Section shall not apply. Whenever
9 the Authority makes such a determination, that fact shall be
10 plainly stated on the face of the bonds or notes and that fact
11 shall also be reported to the Governor.

12 In the event of a withdrawal of moneys from a reserve fund
13 established with respect to any issue or issues of bonds of the
14 Authority to pay principal or interest on those bonds, the
15 Chairman of the Authority, as soon as practicable, shall
16 certify to the Governor the amount required to restore the
17 reserve fund to the level required in the resolution or
18 indenture securing those bonds. The Governor shall submit the
19 amount so certified to the General Assembly as soon as
20 practicable, but no later than the end of the current State
21 fiscal year. This subsection (f) shall not apply to any bond
22 issued on or after the effective date of this amendatory Act of
23 the 97th General Assembly.

24 (g) The State of Illinois pledges to and agrees with the
25 holders of the bonds and notes of the Authority issued pursuant
26 to this Section that the State will not limit or alter the

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

17 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
18 ~~to issue bonds, notes, or other evidences of indebtedness for~~
19 ~~the purpose of developing, constructing, acquiring or~~
20 ~~improving housing or residential projects, as defined in~~
21 ~~Section 3, the Authority shall provide notice to the Executive~~
22 ~~Director of the Illinois Housing Development Authority. Within~~
23 ~~30 days after notice is provided, the Illinois Housing~~
24 ~~Development Authority shall either in writing express interest~~
25 ~~in financing the project or notify the Authority that it is not~~
26 ~~interested in providing such financing and the Authority may~~

1 ~~finance the project or seek alternative financing.~~

2 (Source: P.A. 97-312, eff. 8-11-11.)

3 Section 35. The Western Illinois Economic Development
4 Authority Act is amended by changing Sections 15 and 40 as
5 follows:

6 (70 ILCS 532/15)

7 Sec. 15. Definitions. In this Act:

8 "Authority" means the Western Illinois Economic
9 Development Authority.

10 "Governmental agency" means any federal, State, or local
11 governmental body and any agency or instrumentality thereof,
12 corporate or otherwise.

13 "Person" means any natural person, firm, partnership,
14 corporation, both domestic and foreign, company, association
15 or joint stock association and includes any trustee, receiver,
16 assignee or personal representative thereof.

17 "Revenue bond" means any bond issued by the Authority, the
18 principal and interest of which is payable solely from revenues
19 or income derived from any project or activity of the
20 Authority.

21 "Board" means the Board of Directors of the Western
22 Illinois Economic Development Authority.

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

24 "City" means any city, village, incorporated town, or

1 township within the geographical territory of the Authority.

2 "Industrial project" means the following:

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

26 (2) any land, buildings, machinery or equipment

1 comprising an addition to or renovation, rehabilitation or
2 improvement of any existing capital project.

3 "Housing project" or "residential project" includes a
4 specific work or improvement undertaken to provide dwelling
5 accommodations, including the acquisition, construction or
6 rehabilitation of lands, buildings and community facilities
7 and in connection therewith to provide nonhousing facilities
8 which are an integral part of a planned large-scale project or
9 new community.

10 "Commercial project" means any project, including, but not
11 limited to, one or more buildings and other structures,
12 improvements, machinery, and equipment, whether or not on the
13 same site or sites now existing or hereafter acquired, suitable
14 for use by any retail or wholesale concern, distributorship, or
15 agency.

16 "Project" means an industrial, housing, residential,
17 commercial, or service project, or any combination thereof,
18 provided that all uses fall within one of the categories
19 described above. Any project automatically includes all site
20 improvements and new construction involving sidewalks, sewers,
21 solid waste and wastewater treatment and disposal sites and
22 other pollution control facilities, resource or waste
23 reduction, recovery, treatment and disposal facilities, parks,
24 open spaces, wildlife sanctuaries, streets, highways, and
25 runways.

26 "Lease agreement" means an agreement in which a project

1 acquired by the Authority by purchase, gift, or lease is leased
2 to any person or corporation that will use, or cause the
3 project to be used, as a project, upon terms providing for
4 lease rental payments at least sufficient to pay, when due, all
5 principal of and interest and premium, if any, on any bonds,
6 notes, or other evidences of indebtedness of the Authority,
7 issued with respect to the project, providing for the
8 maintenance, insurance, and operation of the project on terms
9 satisfactory to the Authority and providing for disposition of
10 the project upon termination of the lease term, including
11 purchase options or abandonment of the premises, with other
12 terms as may be deemed desirable by the Authority.

13 "Loan agreement" means any agreement in which the Authority
14 agrees to loan the proceeds of its bonds, notes, or other
15 evidences of indebtedness, issued with respect to a project, to
16 any person or corporation which will use or cause the project
17 to be used as a project, upon terms providing for loan
18 repayment installments at least sufficient to pay, when due,
19 all principal of and interest and premium, if any, on any
20 bonds, notes, or other evidences of indebtedness of the
21 Authority issued with respect to the project, providing for
22 maintenance, insurance, and operation of the project on terms
23 satisfactory to the Authority and providing for other terms
24 deemed advisable by the Authority.

25 "Financial aid" means the expenditure of Authority funds or
26 funds provided by the Authority for the development,

1 construction, acquisition or improvement of a project, through
2 the issuance of revenue bonds, notes, or other evidences of
3 indebtedness.

4 "Costs incurred in connection with the development,
5 construction, acquisition or improvement of a project" means
6 the following:

7 (1) the cost of purchase and construction of all lands
8 and improvements in connection therewith and equipment and
9 other property, rights, easements, and franchises acquired
10 which are deemed necessary for the construction;

11 (2) financing charges;

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

16 (4) engineering and legal expenses; and

17 (5) the costs of plans, specifications, surveys, and
18 estimates of costs and other expenses necessary or incident
19 to determining the feasibility or practicability of any
20 project, together with such other expenses as may be
21 necessary or incident to the financing, insuring,
22 acquisition, and construction of a specific project and the
23 placing of the same in operation.

24 (Source: P.A. 93-874, eff. 8-6-04.)

1 Sec. 40. Bonds.

2 (a) The Authority, with the written approval of the
3 Governor, shall have the continuing power to issue bonds,
4 notes, or other evidences of indebtedness in an aggregate
5 amount outstanding not to exceed \$250,000,000 for the following
6 purposes: (i) development, construction, acquisition, or
7 improvement of projects, including those established by
8 business entities locating or expanding property within the
9 territorial jurisdiction of the Authority; (ii) entering into
10 venture capital agreements with businesses locating or
11 expanding within the territorial jurisdiction of the
12 Authority; (iii) acquisition and improvement of any property
13 necessary and useful in connection therewith; and (iv) for the
14 purposes of the Employee Ownership Assistance Act. For the
15 purpose of evidencing the obligations of the Authority to repay
16 any money borrowed, the Authority may, pursuant to resolution,
17 from time to time, issue and dispose of its interest-bearing
18 revenue bonds, notes, or other evidences of indebtedness and
19 may also from time to time issue and dispose of such bonds,
20 notes, or other evidences of indebtedness to refund, at
21 maturity, at a redemption date or in advance of either, any
22 bonds, notes, or other evidences of indebtedness pursuant to
23 redemption provisions or at any time before maturity. All such
24 bonds, notes, or other evidences of indebtedness shall be
25 payable solely and only from the revenues or income to be
26 derived from loans made with respect to projects, from the

1 leasing or sale of the projects, or from any other funds
2 available to the Authority for such purposes. The bonds, notes,
3 or other evidences of indebtedness may bear such date or dates,
4 may mature at such time or times not exceeding 40 years from
5 their respective dates, may bear interest at such rate or rates
6 not exceeding the maximum rate permitted by the Bond
7 Authorization Act, may be in such form, may carry such
8 registration privileges, may be executed in such manner, may be
9 payable at such place or places, may be made subject to
10 redemption in such manner and upon such terms, with or without
11 premium, as is stated on the face thereof, may be authenticated
12 in such manner and may contain such terms and covenants as may
13 be provided by an applicable resolution.

14 (b) The holder or holders of any bonds, notes, or other
15 evidences of indebtedness issued by the Authority may bring
16 suits at law or proceedings in equity to compel the performance
17 and observance by any corporation or person or by the Authority
18 or any of its agents or employees of any contract or covenant
19 made with the holders of the bonds, notes, or other evidences
20 of indebtedness, to compel such corporation, person, the
21 Authority, and any of its agents or employees to perform any
22 duties required to be performed for the benefit of the holders
23 of the bonds, notes, or other evidences of indebtedness by the
24 provision of the resolution authorizing their issuance and to
25 enjoin the corporation, person, the Authority, and any of its
26 agents or employees from taking any action in conflict with any

1 contract or covenant.

2 (c) If the Authority fails to pay the principal of or
3 interest on any of the bonds or premium, if any, as the bond
4 becomes due, a civil action to compel payment may be instituted
5 in the appropriate circuit court by the holder or holders of
6 the bonds on which the default of payment exists or by an
7 indenture trustee acting on behalf of the holders. Delivery of
8 a summons and a copy of the complaint to the chairman of the
9 Board shall constitute sufficient service to give the circuit
10 court jurisdiction over the subject matter of the suit and
11 jurisdiction over the Authority and its officers named as
12 defendants for the purpose of compelling such payment. Any
13 case, controversy, or cause of action concerning the validity
14 of this Act relates to the revenue of the State of Illinois.

15 (d) Notwithstanding the form and tenor of any bond, note,
16 or other evidence of indebtedness and in the absence of any
17 express recital on its face that it is non-negotiable, all such
18 bonds, notes, and other evidences of indebtedness shall be
19 negotiable instruments. Pending the preparation and execution
20 of any bonds, notes, or other evidences of indebtedness,
21 temporary bonds, notes, or evidences of indebtedness may be
22 issued as provided by ordinance.

23 (e) To secure the payment of any or all of such bonds,
24 notes, or other evidences of indebtedness, the revenues to be
25 received by the Authority from a lease agreement or loan
26 agreement shall be pledged, and, for the purpose of setting

1 forth the covenants and undertakings of the Authority in
2 connection with the issuance of the bonds, notes, or other
3 evidences of indebtedness and the issuance of any additional
4 bonds, notes or other evidences of indebtedness payable from
5 such revenues, income, or other funds to be derived from
6 projects, the Authority may execute and deliver a mortgage or
7 trust agreement. A remedy for any breach or default of the
8 terms of any mortgage or trust agreement by the Authority may
9 be by mandamus proceeding in the appropriate circuit court to
10 compel performance and compliance under the terms of the
11 mortgage or trust agreement, but the trust agreement may
12 prescribe by whom or on whose behalf the action may be
13 instituted.

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

24 (g) In the event that the Authority determines that moneys
25 of the Authority will not be sufficient for the payment of the
26 principal of and interest on its bonds during the next State

1 fiscal year, the chairman, as soon as practicable, shall
2 certify to the Governor the amount required by the Authority to
3 enable it to pay the principal of and interest on the bonds.
4 The Governor shall submit the certified amount to the General
5 Assembly as soon as practicable, but no later than the end of
6 the current State fiscal year. This Section shall not apply to
7 any bonds or notes to which the Authority determines, in the
8 resolution authorizing the issuance of the bonds or notes, that
9 this Section shall not apply. Whenever the Authority makes this
10 determination, it shall be plainly stated on the face of the
11 bonds or notes and the determination shall also be reported to
12 the Governor. In the event of a withdrawal of moneys from a
13 reserve fund established with respect to any issue or issues of
14 bonds of the Authority to pay principal or interest on those
15 bonds, the chairman of the Authority, as soon as practicable,
16 shall certify to the Governor the amount required to restore
17 the reserve fund to the level required in the resolution or
18 indenture securing those bonds. The Governor shall submit the
19 certified amount to the General Assembly as soon as
20 practicable, but no later than the end of the current State
21 fiscal year. This subsection (g) shall not apply to any bond
22 issued on or after the effective date of this amendatory Act of
23 the 98th General Assembly.

24 (h) The State of Illinois pledges to and agrees with the
25 holders of the bonds and notes of the Authority issued pursuant
26 to this Section that the State will not limit or alter the

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

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

1 ~~Authority may finance the project or seek alternative~~
2 ~~financing.~~

3 (Source: P.A. 93-874, eff. 8-6-04.)

4 Section 40. The Will-Kankakee Regional Development
5 Authority Law is amended by changing Sections 3 and 5 as
6 follows:

7 (70 ILCS 535/3) (from Ch. 85, par. 7453)

8 Sec. 3. Definitions. The following terms, whenever used or
9 referred to in this Act, shall have the following meanings,
10 except in such instances where the context may clearly indicate
11 otherwise:

12 (a) "Authority" means the Will-Kankakee Regional
13 Development Authority created by this Act.

14 (b) "Governmental agency" means any federal, State or local
15 governmental body, and any agency or instrumentality thereof,
16 corporate or otherwise.

17 (c) "Person" means any natural person, firm, partnership,
18 corporation, both domestic and foreign, company, association
19 or joint stock association and includes any trustee, receiver,
20 assignee or personal representative thereof.

21 (d) "Revenue bond" means any bond issued by the Authority
22 the principal and interest of which is payable solely from
23 revenues or income derived from any project or activity of the
24 Authority.

1 (e) "Board" means the Will-Kankakee Regional Development
2 Authority Board of Directors.

3 (f) "Governor" means the Governor of the State of Illinois.

4 (g) "City" means any city, village, incorporated town or
5 township within the geographical territory of the Authority.

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

1 improvements necessary or convenient thereto; or (2) any land,
2 buildings, machinery or equipment comprising an addition to or
3 renovation, rehabilitation or improvement of any existing
4 capital project.

5 (h-5) "Housing project" or "residential project" includes
6 a specific work or improvement undertaken to provide dwelling
7 accommodations, including the acquisition, construction or
8 rehabilitation of lands, buildings and community facilities
9 and in connection therewith to provide nonhousing facilities
10 which are an integral part of a planned large-scale project or
11 new community.

12 (i) "Commercial project" means any project, including but
13 not limited to one or more buildings and other structures,
14 improvements, machinery and equipment whether or not on the
15 same site or sites now existing or hereafter acquired, suitable
16 for use by any retail or wholesale concern, distributorship or
17 agency, any cultural facilities of a for-profit or
18 not-for-profit type including but not limited to educational,
19 theatrical, recreational and entertainment, sports facilities,
20 racetracks, stadiums, convention centers, exhibition halls,
21 arenas, opera houses and theaters, waterfront improvements,
22 swimming pools, boat storage, moorage, docking facilities,
23 restaurants, velodromes, coliseums, sports training
24 facilities, parking facilities, terminals, hotels and motels,
25 gymnasiums, medical facilities and port facilities.

26 (j) "Project" means an industrial, commercial or service

1 project or any combination thereof provided that all uses shall
2 fall within one of the categories described above. Any project,
3 of any nature whatsoever, shall automatically include all site
4 improvements and new construction involving sidewalks, sewers,
5 solid waste and wastewater treatment and disposal sites and
6 other pollution control facilities, resource or waste
7 reduction, recovery, treatment and disposal facilities, parks,
8 open spaces, wildlife sanctuaries, streets, highways and
9 runways.

10 (k) "Lease agreement" shall mean an agreement whereby a
11 project acquired by the Authority by purchase, gift or lease is
12 leased to any person or corporation which will use or cause the
13 project to be used as a project as heretofore defined upon
14 terms providing for lease rental payments at least sufficient
15 to pay when due all principal of and interest and premium, if
16 any, on any bonds, notes or other evidences of indebtedness of
17 the Authority issued with respect to such project, providing
18 for the maintenance, insurance and operation of the project on
19 terms satisfactory to the Authority and providing for
20 disposition of the project upon termination of the lease term,
21 including purchase options or abandonment of the premises, with
22 such other terms as may be deemed desirable by the Authority.

23 (l) "Loan agreement" means any agreement pursuant to which
24 the Authority agrees to loan the proceeds of its bonds, notes
25 or other evidences of indebtedness issued with respect to a
26 project to any person or corporation which will use or cause

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

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

15 (n) "Costs incurred in connection with the development,
16 construction, acquisition or improvement of a project" means
17 the following: the cost of purchase and construction of all
18 lands and improvements in connection therewith and equipment
19 and other property, rights, easements and franchises acquired
20 which are deemed necessary for such construction; financing
21 charges; interest costs with respect to bonds, notes and other
22 evidences of indebtedness of the Authority prior to and during
23 construction and for a period of 6 months thereafter;
24 engineering and legal expenses; the costs of plans,
25 specifications, surveys and estimates of costs and other
26 expenses necessary or incident to determining the feasibility

1 or practicability of any project, together with such other
2 expenses as may be necessary or incident to the financing,
3 insuring, acquisition and construction of a specific project
4 and the placing of the same in operation.

5 (o) "Terminal" means a public place, station or depot for
6 receiving and delivering passengers, baggage, mail, freight or
7 express matter and any combination thereof in connection with
8 the transportation of persons and property on water or land or
9 in the air.

10 (p) "Terminal facilities" means all land, buildings,
11 structures, improvements, equipment and appliances useful in
12 the operation of public warehouse, storage and transportation
13 facilities and industrial, manufacturing or commercial
14 activities for the accommodation of or in connection with
15 commerce by water or land or in the air or useful as an aid, or
16 constituting an advantage or convenience to, the safe landing,
17 taking off and navigation of aircraft or the safe and efficient
18 operation or maintenance of a public airport.

19 (q) "Port facilities" means all public structures, except
20 terminal facilities as defined herein, that are in, over, under
21 or adjacent to navigable waters and are necessary for or
22 incident to the furtherance of water commerce and includes the
23 widening and deepening of slips, harbors and navigable waters.

24 (r) "Airport" means any locality, either land or water,
25 which is used or designed for the landing and taking off of
26 aircraft or for the location of runways, landing fields,

1 aerodromes, hangars, buildings, structures, airport roadways
2 and other facilities.

3 (Source: P.A. 86-1481.)

4 (70 ILCS 535/5) (from Ch. 85, par. 7455)

5 Sec. 5. Duty. All official acts of the Authority shall
6 require the approval of at least 6 members. It shall be the
7 duty of the Authority to promote development within the
8 geographic confines of Will and Kankakee counties. The
9 Authority shall use the powers herein conferred upon it to
10 assist in the development, construction and acquisition of
11 industrial, housing, residential, or commercial projects
12 within those counties.

13 (Source: P.A. 86-1481.)".