

1 AN ACT concerning finance.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The General Obligation Bond Act is amended by  
5 changing Section 5 as follows:

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School Construction.

8 (a) The amount of \$58,449,999 ~~\$58,450,000~~ is authorized  
9 to make grants to local school districts for the acquisition,  
10 development, construction, reconstruction, rehabilitation,  
11 improvement, financing, architectural planning and  
12 installation of capital facilities, including but not limited  
13 to those required for special education building projects  
14 provided for in Article 14 of The School Code, consisting of  
15 buildings, structures, and durable equipment, and for the  
16 acquisition and improvement of real property and interests in  
17 real property required, or expected to be required, in  
18 connection therewith.

19 (b) \$22,550,000, or so much thereof as may be necessary,  
20 for grants to school districts for the making of principal  
21 and interest payments, required to be made, on bonds issued  
22 by such school districts after January 1, 1969, pursuant to  
23 any indenture, ordinance, resolution, agreement or contract  
24 to provide funds for the acquisition, development,  
25 construction, reconstruction, rehabilitation, improvement,  
26 architectural planning and installation of capital facilities  
27 consisting of buildings, structures, durable equipment and  
28 land for educational purposes or for lease payments required  
29 to be made by a school district for principal and interest  
30 payments on bonds issued by a Public Building Commission  
31 after January 1, 1969.

1 (c) \$10,000,000 for grants to school districts for the  
 2 acquisition, development, construction, reconstruction,  
 3 rehabilitation, improvement, architectural planning and  
 4 installation of capital facilities consisting of buildings  
 5 structures, durable equipment and land for special education  
 6 building projects.

7 (d) \$9,000,000 for grants to school districts for the  
 8 reconstruction, rehabilitation, improvement, financing and  
 9 architectural planning of capital facilities, including  
 10 construction at another location to replace such capital  
 11 facilities, consisting of those public school buildings and  
 12 temporary school facilities which, prior to January 1, 1984,  
 13 were condemned by the regional superintendent under Section  
 14 3-14.22 of The School Code or by any State official having  
 15 jurisdiction over building safety.

16 (e) \$2,120,000,000 for grants to school districts for  
 17 school improvement projects authorized by the School  
 18 Construction Law. The bonds shall be sold in amounts not to  
 19 exceed the following schedule, except any bonds not sold  
 20 during one year shall be added to the bonds to be sold during  
 21 the remainder of the schedule:

22	First year.....	\$200,000,000
23	Second year.....	\$450,000,000
24	Third year.....	\$500,000,000
25	Fourth year.....	\$500,000,000
26	Fifth year.....	\$300,000,000
27	Sixth year.....	\$170,000,000

28 (Source: P.A. 90-549, eff. 12-8-97; 91-39, eff. 6-15-99.)