

AN ACT concerning finance.

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

Article 1.

Section 1-1. This Act may be referred to as the Bond Authorization Act of 2024.

Article 5.

Section 5-5. The State Finance Act is amended by changing Section 6z-78 as follows:

(30 ILCS 105/6z-78)

Sec. 6z-78. Capital Projects Fund; bonded indebtedness; transfers. Money in the Capital Projects Fund shall, if and when the State of Illinois incurs any bonded indebtedness using the bond authorizations for capital projects enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, and this amendatory Act of the 103rd General Assembly and using the general obligation bond authorizations for capital projects enacted in Public Act 101-30 and Public Act 103-7 ~~and in this amendatory Act of the 103rd General Assembly~~, be set aside and used for the purpose of paying and

discharging annually the principal and interest on that bonded indebtedness then due and payable.

In addition to other transfers to the General Obligation Bond Retirement and Interest Fund made pursuant to Section 15 of the General Obligation Bond Act, upon each delivery of general obligation bonds for capital projects using bond authorizations enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, Public Act 101-30 (except for amounts in Public Act 101-30 that increase bond authorization under paragraph (1) of subsection (a) of Section 4 and subsection (e) of Section 4 of the General Obligation Bond Act), Public Act 103-7, and this amendatory Act of the 103rd General Assembly ~~and this amendatory Act of the 103rd General Assembly~~, the State Comptroller shall compute and certify to the State Treasurer the total amount of principal of, interest on, and premium, if any, on such bonds during the then current and each succeeding fiscal year. With respect to the interest payable on variable rate bonds, such certifications shall be calculated at the maximum rate of interest that may be payable during the fiscal year, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for the period.

(a) Except as provided for in subsection (b), on or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to

the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection.

(b) On or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds issued prior to January 1, 2012 pursuant to Section 4(d) of the General Obligation Bond Act payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the

next succeeding payment date. If the available balance in the Capital Projects Fund is not sufficient for the transfer required in this subsection, the State Treasurer and State Comptroller shall transfer the difference from the Road Fund to the General Obligation Bond Retirement and Interest Fund; except that such Road Fund transfers shall constitute a debt of the Capital Projects Fund which shall be repaid according to subsection (c). Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection.

(c) On the first day of any month when the Capital Projects Fund is carrying a debt to the Road Fund due to the provisions of subsection (b), the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the Road Fund an amount sufficient to discharge that debt. These transfers to the Road Fund shall continue until the Capital Projects Fund has repaid to the Road Fund all transfers made from the Road Fund pursuant to subsection (b). Notwithstanding any other law to the contrary, transfers to the Road Fund from the

Capital Projects Fund shall be made prior to any other expenditures or transfers out of the Capital Projects Fund.

(Source: P.A. 103-7, eff. 7-1-23.)

Article 10.

Section 10-5. The General Obligation Bond Act is amended by changing Sections 2, 3, and 9 as follows:

(30 ILCS 330/2) (from Ch. 127, par. 652)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of General Obligation Bonds of the State of Illinois for the categories and specific purposes expressed in Sections 2 through 8 of this Act, in the total amount of \$81,789,839,969 ~~\$79,440,839,969~~.

The bonds authorized in this Section 2 and in Section 16 of this Act are herein called "Bonds".

Of the total amount of Bonds authorized in this Act, up to \$2,200,000,000 in aggregate original principal amount may be issued and sold in accordance with the Baccalaureate Savings Act in the form of General Obligation College Savings Bonds.

Of the total amount of Bonds authorized in this Act, up to \$300,000,000 in aggregate original principal amount may be issued and sold in accordance with the Retirement Savings Act in the form of General Obligation Retirement Savings Bonds.

Of the total amount of Bonds authorized in this Act, the additional \$10,000,000,000 authorized by Public Act 93-2, the \$3,466,000,000 authorized by Public Act 96-43, and the \$4,096,348,300 authorized by Public Act 96-1497 shall be used solely as provided in Section 7.2.

Of the total amount of Bonds authorized in this Act, the additional \$6,000,000,000 authorized by Public Act 100-23 shall be used solely as provided in Section 7.6 and shall be issued by December 31, 2017.

Of the total amount of Bonds authorized in this Act, \$2,000,000,000 of the additional amount authorized by Public Act 100-587 and by Public Act 102-718 shall be used solely as provided in Section 7.7.

The issuance and sale of Bonds pursuant to the General Obligation Bond Act is an economical and efficient method of financing the long-term capital needs of the State. This Act will permit the issuance of a multi-purpose General Obligation Bond with uniform terms and features. This will not only lower the cost of registration but also reduce the overall cost of issuing debt by improving the marketability of Illinois General Obligation Bonds.

(Source: P.A. 102-718, eff. 5-5-22; 103-7, eff. 7-1-23.)

(30 ILCS 330/3) (from Ch. 127, par. 653)

Sec. 3. Capital facilities. The amount of \$21,094,011,269 ~~\$18,745,011,269~~ is authorized to be used for the acquisition,

development, construction, reconstruction, improvement, demolition, financing, architectural planning and installation of capital facilities within the State, consisting of buildings, structures, durable equipment, land, interests in land, and the costs associated with the purchase and implementation of information technology, including but not limited to the purchase of hardware and software, for the following specific purposes:

(a) \$6,908,676,500 ~~\$6,333,676,500~~ for educational purposes by State universities and public community colleges, the Illinois Community College Board created by the Public Community College Act and for grants to public community colleges as authorized by Sections 5-11 and 5-12 of the Public Community College Act;

(b) \$2,590,506,300 ~~\$1,690,506,300~~ for correctional purposes at State prison and correctional centers;

(c) \$691,492,300 ~~\$688,492,300~~ for open spaces, recreational and conservation purposes and the protection of land, including expenditures and grants for the Illinois Conservation Reserve Enhancement Program and for ecosystem restoration and for plugging of abandoned wells;

(d) \$1,078,503,900 for State child care facilities, mental and public health facilities, and facilities for the care of veterans with disabilities and their spouses, and for grants to public and private community health centers, hospitals, and other health care providers for

capital facilities;

(e) \$8,439,753,300 ~~\$7,568,753,300~~ for use by the State, its departments, authorities, public corporations, commissions and agencies, including renewable energy upgrades at State facilities;

(f) \$818,100 for cargo handling facilities at port districts and for breakwaters, including harbor entrances, at port districts in conjunction with facilities for small boats and pleasure crafts;

(g) \$425,457,000 for water resource management projects, including flood mitigation and State dam and waterway projects;

(h) \$16,940,269 for the provision of facilities for food production research and related instructional and public service activities at the State universities and public community colleges;

(i) \$75,134,700 for grants by the Secretary of State, as State Librarian, for central library facilities authorized by Section 8 of the Illinois Library System Act and for grants by the Capital Development Board to units of local government for public library facilities;

(j) \$25,000,000 for the acquisition, development, construction, reconstruction, improvement, financing, architectural planning and installation of capital facilities consisting of buildings, structures, durable equipment and land for grants to counties, municipalities



or public building commissions with correctional facilities that do not comply with the minimum standards of the Department of Corrections under Section 3-15-2 of the Unified Code of Corrections;

(k) \$5,011,600 for grants by the Department of Conservation for improvement or expansion of aquarium facilities located on property owned by a park district;

(l) \$599,590,000 to State agencies for grants to local governments for the acquisition, financing, architectural planning, development, alteration, installation, and construction of capital facilities consisting of buildings, structures, durable equipment, and land; and

(m) \$237,127,300 for the Illinois Open Land Trust Program as defined by the Illinois Open Land Trust Act.

The amounts authorized above for capital facilities may be used for the acquisition, installation, alteration, construction, or reconstruction of capital facilities and for the purchase of equipment for the purpose of major capital improvements which will reduce energy consumption in State buildings or facilities.

(Source: P.A. 103-7, eff. 7-1-23.)

(30 ILCS 330/9) (from Ch. 127, par. 659)

Sec. 9. Conditions for issuance and sale of Bonds; requirements for Bonds.

(a) Except as otherwise provided in this subsection,

subsection (h), and subsection (i), Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Bonds shall be in such form (either coupon, registered or book entry), in such denominations, payable within 25 years from their date, subject to such terms of redemption with or without premium, bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act, as now or hereafter amended. Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order. Bonds, other than Bonds issued under Section 3 of this Act for the costs associated with the purchase and implementation of information technology, (i) except for refunding Bonds satisfying the requirements of Section 16 of

this Act must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring within the fiscal year in which the Bonds are issued or within the next succeeding fiscal year, except that Bonds issued during fiscal year 2025 may be issued with principal or mandatory redemption amounts in unequal amounts, and (ii) must mature or be subject to mandatory redemption each fiscal year thereafter up to 25 years, except for refunding Bonds satisfying the requirements of Section 16 of this Act and sold during fiscal year 2009, 2010, or 2011 which must mature or be subject to mandatory redemption each fiscal year thereafter up to 16 years. Bonds issued under Section 3 of this Act for the costs associated with the purchase and implementation of information technology must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring with the fiscal year in which the respective bonds are issued or with the next succeeding fiscal year, with the respective bonds issued maturing or subject to mandatory redemption each fiscal year thereafter up to 10 years, except that Bonds issued during fiscal year 2025 may be issued with principal or mandatory redemption amounts in unequal amounts. Notwithstanding any provision of this Act to the contrary, the Bonds authorized by Public Act 96-43 shall be payable within 5 years from their date and must be issued with principal or mandatory redemption amounts in equal amounts, with payment of principal or mandatory redemption

beginning in the first fiscal year following the fiscal year in which the Bonds are issued.

Notwithstanding any provision of this Act to the contrary, the Bonds authorized by Public Act 96-1497 shall be payable within 8 years from their date and shall be issued with payment of maturing principal or scheduled mandatory redemptions in accordance with the following schedule, except the following amounts shall be prorated if less than the total additional amount of Bonds authorized by Public Act 96-1497 are issued:

Fiscal Year After Issuance	Amount
1-2	\$0
3	\$110,712,120
4	\$332,136,360
5	\$664,272,720
6-8	\$996,409,080

Notwithstanding any provision of this Act to the contrary, Income Tax Proceed Bonds issued under Section 7.6 shall be payable 12 years from the date of sale and shall be issued with payment of principal or mandatory redemption.

In the case of any series of Bonds bearing interest at a variable interest rate ("Variable Rate Bonds"), in lieu of determining the rate or rates at which such series of Variable Rate Bonds shall bear interest and the price or prices at which such Variable Rate Bonds shall be initially sold or remarketed (in the event of purchase and subsequent resale), the Bond Sale Order may provide that such interest rates and prices may

vary from time to time depending on criteria established in such Bond Sale Order, which criteria may include, without limitation, references to indices or variations in interest rates as may, in the judgment of a remarketing agent, be necessary to cause Variable Rate Bonds of such series to be remarketable from time to time at a price equal to their principal amount, and may provide for appointment of a bank, trust company, investment bank, or other financial institution to serve as remarketing agent in that connection. The Bond Sale Order may provide that alternative interest rates or provisions for establishing alternative interest rates, different security or claim priorities, or different call or amortization provisions will apply during such times as Variable Rate Bonds of any series are held by a person providing credit or liquidity enhancement arrangements for such Bonds as authorized in subsection (b) of this Section. The Bond Sale Order may also provide for such variable interest rates to be established pursuant to a process generally known as an auction rate process and may provide for appointment of one or more financial institutions to serve as auction agents and broker-dealers in connection with the establishment of such interest rates and the sale and remarketing of such Bonds.

(b) In connection with the issuance of any series of Bonds, the State may enter into arrangements to provide additional security and liquidity for such Bonds, including,

without limitation, bond or interest rate insurance or letters of credit, lines of credit, bond purchase contracts, or other arrangements whereby funds are made available to retire or purchase Bonds, thereby assuring the ability of owners of the Bonds to sell or redeem their Bonds. The State may enter into contracts and may agree to pay fees to persons providing such arrangements, but only under circumstances where the Director of the Governor's Office of Management and Budget certifies that he or she reasonably expects the total interest paid or to be paid on the Bonds, together with the fees for the arrangements (being treated as if interest), would not, taken together, cause the Bonds to bear interest, calculated to their stated maturity, at a rate in excess of the rate that the Bonds would bear in the absence of such arrangements.

The State may, with respect to Bonds issued or anticipated to be issued, participate in and enter into arrangements with respect to interest rate protection or exchange agreements, guarantees, or financial futures contracts for the purpose of limiting, reducing, or managing interest rate exposure. The authority granted under this paragraph, however, shall not increase the principal amount of Bonds authorized to be issued by law. The arrangements may be executed and delivered by the Director of the Governor's Office of Management and Budget on behalf of the State. Net payments for such arrangements shall constitute interest on the Bonds and shall be paid from the General Obligation Bond Retirement and Interest Fund. The

Director of the Governor's Office of Management and Budget shall at least annually certify to the Governor and the State Comptroller his or her estimate of the amounts of such net payments to be included in the calculation of interest required to be paid by the State.

(c) Prior to the issuance of any Variable Rate Bonds pursuant to subsection (a), the Director of the Governor's Office of Management and Budget shall adopt an interest rate risk management policy providing that the amount of the State's variable rate exposure with respect to Bonds shall not exceed 20%. This policy shall remain in effect while any Bonds are outstanding and the issuance of Bonds shall be subject to the terms of such policy. The terms of this policy may be amended from time to time by the Director of the Governor's Office of Management and Budget but in no event shall any amendment cause the permitted level of the State's variable rate exposure with respect to Bonds to exceed 20%.

(d) "Build America Bonds" in this Section means Bonds authorized by Section 54AA of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and bonds issued from time to time to refund or continue to refund "Build America Bonds".

(e) Notwithstanding any other provision of this Section, Qualified School Construction Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon

recommendation by the Director of the Governor's Office of Management and Budget. Qualified School Construction Bonds shall be in such form (either coupon, registered or book entry), in such denominations, payable within 25 years from their date, subject to such terms of redemption with or without premium, and if the Qualified School Construction Bonds are issued with a supplemental coupon, bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Qualified School Construction Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; except that interest payable at fixed or variable rates, if any, shall not exceed that permitted in the Bond Authorization Act, as now or hereafter amended. Qualified School Construction Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Qualified School Construction Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order. Qualified School Construction Bonds must be issued with principal or mandatory redemption amounts or sinking fund payments into the General Obligation Bond Retirement and Interest Fund (or



subaccount therefor) in equal amounts, with the first maturity issued, mandatory redemption payment or sinking fund payment occurring within the fiscal year in which the Qualified School Construction Bonds are issued or within the next succeeding fiscal year, with Qualified School Construction Bonds issued maturing or subject to mandatory redemption or with sinking fund payments thereof deposited each fiscal year thereafter up to 25 years. Sinking fund payments set forth in this subsection shall be permitted only to the extent authorized in Section 54F of the Internal Revenue Code or as otherwise determined by the Director of the Governor's Office of Management and Budget. "Qualified School Construction Bonds" in this subsection means Bonds authorized by Section 54F of the Internal Revenue Code and for bonds issued from time to time to refund or continue to refund such "Qualified School Construction Bonds".

(f) Beginning with the next issuance by the Governor's Office of Management and Budget of a request for qualifications for the purpose of formulating a new pool of qualified underwriters, all entities responding to such a request for qualifications for inclusion on that list shall provide a written report to the Governor's Office of Management and Budget and the Illinois Comptroller. The written report submitted to the Comptroller shall (i) be published on the Comptroller's Internet website and (ii) be used by the Governor's Office of Management and Budget for the

purposes of scoring such a request for qualifications. The written report, at a minimum, shall:

(1) disclose whether, within the past 3 months, pursuant to its credit default swap market-making activities, the firm has entered into any State of Illinois credit default swaps ("CDS");

(2) include, in the event of State of Illinois CDS activity, disclosure of the firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period;

(3) indicate, pursuant to the firm's proprietary trading activities, disclosure of whether the firm, within the past 3 months, has entered into any proprietary trades for its own account in State of Illinois CDS;

(4) include, in the event of State of Illinois proprietary trades, disclosure of the firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period;

(5) list all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions; and

(6) indicate whether, within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

(g) All entities included on a Governor's Office of Management and Budget's pool of qualified underwriters list shall, as soon as possible after March 18, 2011 (the effective date of Public Act 96-1554), but not later than January 21, 2011, and on a quarterly fiscal basis thereafter, provide a written report to the Governor's Office of Management and Budget and the Illinois Comptroller. The written reports submitted to the Comptroller shall be published on the Comptroller's Internet website. The written reports, at a minimum, shall:

(1) disclose whether, within the past 3 months, pursuant to its credit default swap market-making activities, the firm has entered into any State of Illinois credit default swaps ("CDS");

(2) include, in the event of State of Illinois CDS activity, disclosure of the firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period;

(3) indicate, pursuant to the firm's proprietary trading activities, disclosure of whether the firm, within

the past 3 months, has entered into any proprietary trades for its own account in State of Illinois CDS;

(4) include, in the event of State of Illinois proprietary trades, disclosure of the firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period;

(5) list all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions; and

(6) indicate whether, within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

(h) Notwithstanding any other provision of this Section, for purposes of maximizing market efficiencies and cost savings, Income Tax Proceed Bonds may be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Income Tax Proceed Bonds shall be in such form, either coupon, registered, or book entry, in such

denominations, shall bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Income Tax Proceed Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act. Income Tax Proceed Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Income Tax Proceed Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order.

(i) Notwithstanding any other provision of this Section, for purposes of maximizing market efficiencies and cost savings, State Pension Obligation Acceleration Bonds may be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. State Pension Obligation Acceleration Bonds shall be in such form, either coupon, registered, or book entry, in such denominations, shall bear interest payable at such times and at such fixed or

variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of State Pension Obligation Acceleration Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act. State Pension Obligation Acceleration Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. State Pension Obligation Acceleration Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order.

(Source: P.A. 103-7, eff. 7-1-23.)

#### Article 15.

Section 15-5. The Build Illinois Bond Act is amended by changing Sections 2, 4, 6, and 13 as follows:

(30 ILCS 425/2) (from Ch. 127, par. 2802)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of

limited obligation bonds, notes and other evidences of indebtedness of the State of Illinois in the total principal amount of \$11,358,681,100 ~~\$10,019,681,100~~ herein called "Bonds". Such amount of authorized Bonds shall be exclusive of any refunding Bonds issued pursuant to Section 15 of this Act and exclusive of any Bonds issued pursuant to this Section which are redeemed, purchased, advance refunded, or defeased in accordance with paragraph (f) of Section 4 of this Act. Bonds shall be issued for the categories and specific purposes expressed in Section 4 of this Act.

(Source: P.A. 102-1071, eff. 6-10-22; 103-7, eff. 7-1-23.)

(30 ILCS 425/4) (from Ch. 127, par. 2804)

Sec. 4. Purposes of Bonds. Bonds shall be issued for the following purposes and in the approximate amounts as set forth below:

(a) \$4,741,094,533 ~~\$4,506,094,533~~ for the expenses of issuance and sale of Bonds, including bond discounts, and for planning, engineering, acquisition, construction, reconstruction, development, improvement, demolition, and extension of the public infrastructure in the State of Illinois, including: the making of loans or grants to local governments for waste disposal systems, water and sewer line extensions and water distribution and purification facilities, rail or air or water port improvements, gas and electric utility extensions, publicly owned industrial and commercial

sites, buildings used for public administration purposes and other public infrastructure capital improvements; the making of loans or grants to units of local government for financing and construction of wastewater facilities, including grants to serve unincorporated areas; refinancing or retiring bonds issued between January 1, 1987 and January 1, 1990 by home rule municipalities, debt service on which is provided from a tax imposed by home rule municipalities prior to January 1, 1990 on the sale of food and drugs pursuant to Section 8-11-1 of the Home Rule Municipal Retailers' Occupation Tax Act or Section 8-11-5 of the Home Rule Municipal Service Occupation Tax Act; the making of deposits not to exceed \$70,000,000 in the aggregate into the Water Pollution Control Revolving Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act; the planning, engineering, acquisition, construction, reconstruction, alteration, expansion, extension and improvement of highways, bridges, structures separating highways and railroads, rest areas, interchanges, access roads to and from any State or local highway and other transportation improvement projects which are related to economic development activities; the making of loans or grants for planning, engineering, rehabilitation, improvement or construction of rail and transit facilities; the planning, engineering, acquisition, construction, reconstruction and improvement of watershed, drainage, flood control, recreation and related improvements



and facilities, including expenses related to land and easement acquisition, relocation, control structures, channel work and clearing and appurtenant work; the planning, engineering, acquisition, construction, reconstruction and improvement of State facilities and related infrastructure; the making of Park and Recreational Facilities Construction (PARC) grants; the making of grants to units of local government for community development capital projects; the making of grants for improvement and development of zoos and park district field houses and related structures; and the making of grants for improvement and development of Navy Pier and related structures.

(b) \$3,554,636,967 ~~\$2,474,636,967~~ for fostering economic development and increased employment and fostering the well being of the citizens of Illinois through community development, including: the making of grants for improvement and development of McCormick Place and related structures; the planning and construction of a microelectronics research center, including the planning, engineering, construction, improvement, renovation and acquisition of buildings, equipment and related utility support systems; the making of loans to businesses and investments in small businesses; acquiring real properties for industrial or commercial site development; acquiring, rehabilitating and reconveying industrial and commercial properties for the purpose of expanding employment and encouraging private and other public

sector investment in the economy of Illinois; the payment of expenses associated with siting the Superconducting Super Collider Particle Accelerator in Illinois and with its acquisition, construction, maintenance, operation, promotion and support; the making of loans for the planning, engineering, acquisition, construction, improvement and conversion of facilities and equipment which will foster the use of Illinois coal; the payment of expenses associated with the promotion, establishment, acquisition and operation of small business incubator facilities and agribusiness research facilities, including the lease, purchase, renovation, planning, engineering, construction and maintenance of buildings, utility support systems and equipment designated for such purposes and the establishment and maintenance of centralized support services within such facilities; the making of grants for transportation electrification infrastructure projects that promote use of clean and renewable energy; the making of capital expenditures and grants for broadband development and for a statewide broadband deployment grant program; the making of grants to public entities and private persons and entities for community development capital projects; the making of grants to public entities and private persons and entities for capital projects in the context of grant programs focused on assisting economically depressed areas, expanding affordable housing, supporting the provision of human services, supporting

emerging technology enterprises, fostering the advancement of quantum information science and technology, and supporting minority owned businesses; and the making of grants or loans to units of local government for Urban Development Action Grant and Housing Partnership programs.

(c) \$2,785,076,600 ~~\$2,761,076,600~~ for the development and improvement of educational, scientific, technical and vocational programs and facilities and the expansion of health and human services for all citizens of Illinois, including: the making of grants to school districts and not-for-profit organizations for early childhood construction projects pursuant to Section 5-300 of the School Construction Law; the making of grants to educational institutions for educational, scientific, technical and vocational program equipment and facilities; the making of grants to museums for equipment and facilities; the making of construction and improvement grants and loans to public libraries and library systems; the making of grants and loans for planning, engineering, acquisition and construction of a new State central library in Springfield; the planning, engineering, acquisition and construction of an animal and dairy sciences facility; the planning, engineering, acquisition and construction of a campus and all related buildings, facilities, equipment and materials for Richland Community College; the acquisition, rehabilitation and installation of equipment and materials for scientific and historical surveys; the making of grants or loans for

distribution to eligible vocational education instructional programs for the upgrading of vocational education programs, school shops and laboratories, including the acquisition, rehabilitation and installation of technical equipment and materials; the making of grants or loans for distribution to eligible local educational agencies for the upgrading of math and science instructional programs, including the acquisition of instructional equipment and materials; miscellaneous capital improvements for universities and community colleges including the planning, engineering, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; the making of grants or loans for repair, renovation and miscellaneous capital improvements for privately operated colleges and universities and community colleges, including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; and the making of grants or loans for distribution to local governments for hospital and other health care facilities including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services

and all other required expenses.

(d) \$277,873,000 for protection, preservation, restoration and conservation of environmental and natural resources, including: the making of grants to soil and water conservation districts for the planning and implementation of conservation practices and for funding contracts with the Soil Conservation Service for watershed planning; the making of grants to units of local government for the capital development and improvement of recreation areas, including planning and engineering costs, sewer projects, including planning and engineering costs and water projects, including planning and engineering costs, and for the acquisition of open space lands, including the acquisition of easements and other property interests of less than fee simple ownership; the making of grants to units of local government through the Illinois Green Infrastructure Grant Program to protect water quality and mitigate flooding; the acquisition and related costs and development and management of natural heritage lands, including natural areas and areas providing habitat for endangered species and nongame wildlife, and buffer area lands; the acquisition and related costs and development and management of habitat lands, including forest, wildlife habitat and wetlands; and the removal and disposition of hazardous substances, including the cost of project management, equipment, laboratory analysis, and contractual services necessary for preventative and corrective actions

related to the preservation, restoration and conservation of the environment, including deposits not to exceed \$60,000,000 in the aggregate into the Hazardous Waste Fund and the Brownfields Redevelopment Fund for improvements in accordance with the provisions of Titles V and XVII of the Environmental Protection Act.

(e) The amount specified in paragraph (a) above shall include an amount necessary to pay reasonable expenses of each issuance and sale of the Bonds, as specified in the related Bond Sale Order (hereinafter defined).

(f) Any unexpended proceeds from any sale of Bonds which are held in the Build Illinois Bond Fund may be used to redeem, purchase, advance refund, or defease any Bonds outstanding.

(Source: P.A. 103-7, eff. 7-1-23.)

(30 ILCS 425/6) (from Ch. 127, par. 2806)

Sec. 6. Conditions for issuance and sale of Bonds - requirements for Bonds - master and supplemental indentures - credit and liquidity enhancement.

(a) Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Bonds shall be payable only from the specific sources and secured in the manner provided in this Act. Bonds shall be in such form, in such denominations, mature on such dates within 25 years from

their date of issuance, be subject to optional or mandatory redemption, bear interest payable at such times and at such rate or rates, fixed or variable, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in an order authorizing the issuance and sale of any series of Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed rates shall not exceed that permitted in "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as now or hereafter amended, and interest payable at variable rates shall not exceed the maximum rate permitted in the Bond Sale Order. Said Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal only or as to both principal and interest, as shall be specified in the Bond Sale Order. Bonds may be callable or subject to purchase and retirement or remarketing as fixed and determined in the Bond Sale Order. Bonds (i) except for refunding Bonds satisfying the requirements of Section 15 of this Act must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring within the fiscal year in which the Bonds are issued or within the next succeeding fiscal year, except that Bonds issued during fiscal

year 2025 may be issued with principal or mandatory redemption amounts in unequal amounts, and (ii) must mature or be subject to mandatory redemption each fiscal year thereafter up to 25 years, except for refunding Bonds satisfying the requirements of Section 15 of this Act and sold during fiscal year 2009, 2010, or 2011 which must mature or be subject to mandatory redemption each fiscal year thereafter up to 16 years.

All Bonds authorized under this Act shall be issued pursuant to a master trust indenture ("Master Indenture") executed and delivered on behalf of the State by the Director of the Governor's Office of Management and Budget, such Master Indenture to be in substantially the form approved in the Bond Sale Order authorizing the issuance and sale of the initial series of Bonds issued under this Act. Such initial series of Bonds may, and each subsequent series of Bonds shall, also be issued pursuant to a supplemental trust indenture ("Supplemental Indenture") executed and delivered on behalf of the State by the Director of the Governor's Office of Management and Budget, each such Supplemental Indenture to be in substantially the form approved in the Bond Sale Order relating to such series. The Master Indenture and any Supplemental Indenture shall be entered into with a bank or trust company in the State of Illinois having trust powers and possessing capital and surplus of not less than \$100,000,000. Such indentures shall set forth the terms and conditions of the Bonds and provide for payment of and security for the



Bonds, including the establishment and maintenance of debt service and reserve funds, and for other protections for holders of the Bonds. The term "reserve funds" as used in this Act shall include funds and accounts established under indentures to provide for the payment of principal of and premium and interest on Bonds, to provide for the purchase, retirement or defeasance of Bonds, to provide for fees of trustees, registrars, paying agents and other fiduciaries and to provide for payment of costs of and debt service payable in respect of credit or liquidity enhancement arrangements, interest rate swaps or guarantees or financial futures contracts and indexing and remarketing agents' services.

In the case of any series of Bonds bearing interest at a variable interest rate ("Variable Rate Bonds"), in lieu of determining the rate or rates at which such series of Variable Rate Bonds shall bear interest and the price or prices at which such Variable Rate Bonds shall be initially sold or remarketed (in the event of purchase and subsequent resale), the Bond Sale Order may provide that such interest rates and prices may vary from time to time depending on criteria established in such Bond Sale Order, which criteria may include, without limitation, references to indices or variations in interest rates as may, in the judgment of a remarketing agent, be necessary to cause Bonds of such series to be remarketable from time to time at a price equal to their principal amount (or compound accreted value in the case of original issue

discount Bonds), and may provide for appointment of indexing agents and a bank, trust company, investment bank or other financial institution to serve as remarketing agent in that connection. The Bond Sale Order may provide that alternative interest rates or provisions for establishing alternative interest rates, different security or claim priorities or different call or amortization provisions will apply during such times as Bonds of any series are held by a person providing credit or liquidity enhancement arrangements for such Bonds as authorized in subsection (b) of Section 6 of this Act.

(b) In connection with the issuance of any series of Bonds, the State may enter into arrangements to provide additional security and liquidity for such Bonds, including, without limitation, bond or interest rate insurance or letters of credit, lines of credit, bond purchase contracts or other arrangements whereby funds are made available to retire or purchase Bonds, thereby assuring the ability of owners of the Bonds to sell or redeem their Bonds. The State may enter into contracts and may agree to pay fees to persons providing such arrangements, but only under circumstances where the Director of the Bureau of the Budget (now Governor's Office of Management and Budget) certifies that he reasonably expects the total interest paid or to be paid on the Bonds, together with the fees for the arrangements (being treated as if interest), would not, taken together, cause the Bonds to bear

interest, calculated to their stated maturity, at a rate in excess of the rate which the Bonds would bear in the absence of such arrangements. Any bonds, notes or other evidences of indebtedness issued pursuant to any such arrangements for the purpose of retiring and discharging outstanding Bonds shall constitute refunding Bonds under Section 15 of this Act. The State may participate in and enter into arrangements with respect to interest rate swaps or guarantees or financial futures contracts for the purpose of limiting or restricting interest rate risk; provided that such arrangements shall be made with or executed through banks having capital and surplus of not less than \$100,000,000 or insurance companies holding the highest policyholder rating accorded insurers by A.M. Best & Co. or any comparable rating service or government bond dealers reporting to, trading with, and recognized as primary dealers by a Federal Reserve Bank and having capital and surplus of not less than \$100,000,000, or other persons whose debt securities are rated in the highest long-term categories by both Moody's Investors' Services, Inc. and Standard & Poor's Corporation. Agreements incorporating any of the foregoing arrangements may be executed and delivered by the Director of the Governor's Office of Management and Budget on behalf of the State in substantially the form approved in the Bond Sale Order relating to such Bonds.

(c) "Build America Bonds" in this Section means Bonds authorized by Section 54AA of the Internal Revenue Code of

1986, as amended ("Internal Revenue Code"), and bonds issued from time to time to refund or continue to refund "Build America Bonds".

(Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18; 101-30, eff. 6-28-19.)

(30 ILCS 425/13) (from Ch. 127, par. 2813)

Sec. 13. Computation of principal and interest; transfer from Build Illinois Bond Account; payment from Build Illinois Bond Retirement and Interest Fund. Upon each delivery of Bonds authorized to be issued under this Act, the trustee under the Master Indenture shall compute and certify to the Director of the Governor's Office of Management and Budget, the Comptroller and the Treasurer (a) the total amount of the principal of and the interest and the premium, if any, on the Bonds then being issued and on Bonds previously issued and outstanding that will be payable in order to retire such Bonds at their stated maturities or mandatory sinking fund payment dates and (b) the amount of principal of and interest and premium, if any, on such Bonds that will be payable on each principal, interest and mandatory sinking fund payment date according to the tenor of such Bonds during the then current and each succeeding fiscal year. Such certifications shall include with respect to interest payable on Variable Rate Bonds the maximum amount of interest which may be payable for the relevant period after taking into account any credits

permitted in the related indenture against the amount of such interest required to be appropriated for such period pursuant to subsection (c) of Section 11 of this Act.

On or before June 20, 1993 and on or before each June 20 thereafter so long as Bonds remain outstanding, the trustee under the Master Indenture shall deliver to the Director of the Governor's Office of Management and Budget (formerly Bureau of the Budget), the Comptroller and the Treasurer a certificate setting forth the "Certified Annual Debt Service Requirement" (hereinafter defined) for the next succeeding fiscal year. If Bonds are issued subsequent to the delivery of any such certificate, upon the issuance of such Bonds the trustee under the Master Indenture shall deliver a supplemental certificate setting forth the revisions, if any, in the Certified Annual Debt Service Requirement resulting from the issuance of such Bonds. The "Certified Annual Debt Service Requirement" for any fiscal year shall be an amount equal to (a) the aggregate amount of principal, interest and premium, if any, payable on outstanding Bonds during such fiscal year plus (b) the amount required to be deposited into any reserve fund securing such Bonds or for the purpose of retiring or defeasing such Bonds plus (c) the amount of any deficiencies in required transfers of amounts described in clauses (a) and (b) for any prior fiscal year, minus (d) the amount, if any, of such interest to be paid from Bond proceeds on deposit under any indenture; provided, however, that

interest payable on Variable Rate Bonds shall be calculated at the maximum rate of interest which may be payable during such fiscal year after taking into account any credits permitted in the related indenture against the amount of such interest required to be appropriated for such period pursuant to subsection (c) of Section 11 of this Act.

In each month during fiscal years 1986 through 1993, the State Treasurer and Comptroller shall transfer, on the last day of such month, from the Build Illinois Bond Account to the Build Illinois Bond Retirement and Interest Fund and shall make payment from the Build Illinois Bond Retirement and Interest Fund to the trustee under the Master Indenture of an amount equal to 1/12 of 150% of the amount set forth below for each such fiscal year, plus any cumulative deficiency in such transfers and payments for prior months; provided that such transfers shall commence in October, 1985 and such amounts for fiscal year 1986 shall equal 1/9 of 150% of the amount set forth below for such fiscal year:

Fiscal Year	Amount
1986	\$15,000,000
1987	\$25,000,000
1988	\$40,000,000
1989	\$54,000,000
1990	\$85,400,000
1991	\$133,600,000
1992	\$164,400,000

1993 \$188,900,000

provided that payments of such amounts from the Build Illinois Bond Retirement and Interest Fund to the trustee under the Master Indenture shall commence on the last day of the month in which Bonds are initially issued under this Act; and, further provided, that the first such payment to said trustee shall equal the entire amount then on deposit in the Build Illinois Bond Retirement and Interest Fund; and, further provided, that the aggregate amount of transfers and payments for any such fiscal year shall not exceed the amount set forth above for such fiscal year.

In each month in which Bonds are outstanding during fiscal year 1994 and each fiscal year thereafter, the State Treasurer and Comptroller shall transfer, on the last day of such month, (i) with respect to Bonds constituting bonds issued pursuant to the bond authorization under this Act enacted pursuant to Public Act 96-36 and this amendatory Act of the 103rd General Assembly ~~this amendatory Act of the 96th General Assembly~~ (and any refunding Bonds issued to refund such Bonds), first from the Capital Projects Fund and second, if needed, from the Build Illinois Bond Account and (ii) with respect to all other Bonds not described in clause (i), from the Build Illinois Bond Account, in each case, to the Build Illinois Bond Retirement and Interest Fund and shall make payment from the Build Illinois Bond Retirement and Interest Fund to the trustee under the Master Indenture of an amount equal to the

greater of (a) 1/12th of 150% of the Certified Annual Debt Service Requirement or (b) the Tax Act Amount (as defined in Section 3 of the "Retailers' Occupation Tax Act", as amended) deposited in the Build Illinois Bond Account during such month, plus any cumulative deficiency in such transfers and payments for prior months; provided that such transfers and payments for any such fiscal year shall not exceed the greater of (a) the Certified Annual Debt Service Requirement or (b) the Tax Act Amount.

(Source: P.A. 96-36, eff. 7-13-09.)

Article 20.

Section 20-5. The Illinois Housing Development Act is amended by changing Section 22 as follows:

(20 ILCS 3805/22) (from Ch. 67 1/2, par. 322)

Sec. 22. (a) The Authority shall not have outstanding at any one time bonds and notes for any of its corporate purposes in an aggregate principal amount exceeding \$11,500,000,000 ~~\$7,200,000,000~~, excluding bonds and notes issued to refund outstanding bonds and notes.

(b) Of the authorized aggregate principal amount of \$11,500,000,000 ~~\$7,200,000,000~~ provided for by this Section, the amount of \$150,000,000 shall be used for the purposes specified in Sections 7.23 and 7.24 of this Act.



(c) Of the \$1,000,000,000 authorized by this amendatory Act of 1985, an amount not less than \$100,000,000 shall be reserved for financing developments which involve the rehabilitation of dwelling accommodations, subject to the occupancy reservation of low or moderate income persons or families as provided in this Act.

(Source: P.A. 102-175, eff. 7-29-21.)

Article 25.

Section 25-5. The Local Government Debt Reform Act is amended by changing Sections 10, 16, and 17 as follows:

(30 ILCS 350/10) (from Ch. 17, par. 6910)

Sec. 10. General provisions. Bonds authorized by applicable law may be issued in one or more series, bear such date or dates, become due at such time or times within 40 years, except as expressly limited by applicable law, provided that notwithstanding any such express limitation bonds issued by any school district, Lockport High School, Township High School District 113, South Suburban Community College District No. 510, Elgin Community College District No. 509, or Kishwaukee Community College District No. 523 for the purpose of purchasing, constructing, or improving real or personal property, including bonds issued pursuant to Sections 17-2.11 of the School Code, bonds issued to increase the working cash

fund of the district, and bonds issued to pay ~~or paying~~ claims  
against the ~~any such~~ district incurred for the purpose of  
purchasing, constructing, or improving real or personal  
property, and any bonds issued to refund or continue to refund  
those bonds, may become due within 30 ~~25~~ years, bear interest  
payable at such intervals and at such rate or rates as  
authorized under applicable law, which rates may be fixed or  
variable, be in such denominations, be in such form, either  
coupon, registered or book-entry, carry such conversion,  
registration, and exchange privileges, be subject to  
defeasance upon such terms, have such rank or priority, be  
executed in such manner, be payable in such medium of payment  
at such place or places within or without the State of  
Illinois, make provision for a corporate trustee within or  
without the State with respect to such bonds, prescribe the  
rights, powers and duties thereof to be exercised for the  
benefit of the governmental unit and the protection of the  
bondholders, provide for the holding in trust, investment and  
use of moneys, funds and accounts held under an ordinance,  
provide for assignment of and direct payment of the moneys to  
pay such bonds or to be deposited into such funds or accounts  
directly to such trustee, be subject to such terms of  
redemption with or without premium, and be sold in such manner  
at private or public sale and at such price, all as the  
governing body shall determine. Whenever such bonds are sold  
at price less than par, they shall be sold at such price and

bear interest at such rate or rates such that either the true interest cost (yield) or the net interest rate, as may be selected by the governing body, received upon the sale of such bonds does not exceed the maximum rate otherwise authorized by applicable law. Except for an ordinance required to be published by applicable law in connection with a backdoor referendum, any bond ordinance adopted by a governing body under applicable law shall, in all instances, become effective immediately without publication or posting or any further act or requirement.

(Source: P.A. 97-615, eff. 8-26-11; 98-36, eff. 6-28-13.)

(30 ILCS 350/16) (from Ch. 17, par. 6916)

Sec. 16. Levy for bonds.

(a) A governmental unit may levy a tax for the payment of principal of and interest on general obligation bonds or limited bonds at any time prior to March 1 of the calendar year during which the tax will be collected. The county clerk shall accept the filing of the ordinance levying such tax notwithstanding that such time is subsequent to the end of the calendar year next preceding the calendar year during which such tax will be collected.

(b) The county clerk shall accept the electronic filing of any ordinance under subsection (a) and any certificate abating taxes levied by an ordinance under subsection (a). If a governmental unit electronically files an ordinance under

subsection (a) or a certificate abating taxes levied by an ordinance under subsection (a) ~~electronically~~, then the governmental unit shall maintain an original signed copy of the ordinance as long as the general obligation bonds or limited bonds remain outstanding.

(c) In extending taxes for general obligation bonds, the county clerk shall add to the levy for debt service on such bonds an amount sufficient, in view of all losses and delinquencies in tax collection, to produce tax receipts adequate for the prompt payment of such debt service.

(Source: P.A. 103-137, eff. 6-30-23.)

(30 ILCS 350/17) (from Ch. 17, par. 6917)

Sec. 17. Leases and installment contracts.

(a) Interest not debt; debt on leases and installment contracts. Interest on bonds shall not be included in any computation of indebtedness of a governmental unit for the purpose of any statutory provision or limitation. For bonds consisting of leases and installment or financing contracts, (1) that portion of payments made by a governmental unit under the terms of a bond designated as interest in the bond or the ordinance authorizing such bond shall be treated as interest for purposes of this Section (2) where portions of payments due under the terms of a bond have not been designated as interest in the bond or the ordinance authorizing such bond, and all or a portion of such payments is to be used for the

payment of principal of and interest on other bonds of the governmental unit or bonds issued by another unit of local government, such as a public building commission, the payments equal to interest due on such corresponding bonds shall be treated as interest for purposes of this Section and (3) where portions of payments due under the terms of a bond have not been designated as interest in the bond or ordinance authorizing such bond and no portion of any such payment is to be used for the payment of principal of and interest on other bonds of the governmental unit or another unit of local government, a portion of each payment due under the terms of such bond shall be treated as interest for purposes of this Section; such portion shall be equal in amount to the interest that would have been paid on a notional obligation of the governmental unit (bearing interest at the highest rate permitted by law for bonds of the governmental unit at the time the bond was issued or, if no such limit existed, 12%) on which the payments of principal and interest were due at the same times and in the same amounts as payments are due under the terms of the bonds. The rule set forth in this Section shall be applicable to all interest no matter when earned or accrued or at what interval paid, and whether or not a bond bears interest which compounds at certain intervals. For purposes of bonds sold at amounts less than 95% of their stated value at maturity, interest for purposes of this Section includes the difference between the amount set forth on the face of the bond

as the original principal amount and the bond's stated value at maturity.

This subsection may be made applicable to bonds issued prior to the effective date of this Act by passage of an ordinance to such effect by the governing body of a governmental unit.

(b) Purchase or lease of property. The governing body of each governmental unit may purchase or lease either real or personal property, including investments, investment agreements, or investment services, through agreements that provide that the consideration for the purchase or lease may be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater; provided, however, that investments, investment agreements, or investment services purchased in connection with a bond issue may be paid through installments made at stated intervals for a period of time not in excess of the maximum term of such bond issue. Each governmental unit may issue certificates evidencing the indebtedness incurred under the lease or agreement. The governing body may provide for the treasurer, comptroller, finance officer, or other officer of the governing body charged with financial administration to act as counter-party to any such lease or agreement, as nominee lessor or seller. When the lease or agreement is executed by the officer of the governmental unit authorized by the governing body to bind the

governmental unit thereon by the execution thereof and is filed with and executed by the nominee lessor or seller, the lease or agreement shall be sufficiently executed so as to permit the governmental unit to issue certificates evidencing the indebtedness incurred under the lease or agreement. The certificates shall be valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the governmental unit. From time to time, as the governing body executes contracts for the purpose of acquiring and constructing the services or real or personal property that is a part of the subject of the lease or agreement, including financial, legal, architectural, and engineering services related to the lease or agreement, the ~~governing body shall order the~~ contracts shall be filed with the ~~its~~ nominee officer, and that officer shall identify the contracts to the lease or agreement; that identification shall permit the payment of the contract from the proceeds of the certificates; and the nominee officer shall duly apply or cause to be applied proceeds of the certificates to the payment of the contracts. The governing body of each governmental unit may sell, lease, convey, and reacquire either real or personal property, or any interest in real or personal property, upon any terms and conditions and in any manner, as the governing body shall determine, if the governmental unit will lease, acquire by purchase agreement, or otherwise reacquire the property, as authorized by this

subsection or any other applicable law.

All indebtedness incurred under this subsection, when aggregated with the existing indebtedness of the governmental unit, may not exceed the debt limits provided by applicable law.

(Source: P.A. 91-493, eff. 8-13-99; 91-868, eff. 6-22-00; 92-879, eff. 1-13-03.)

Section 25-10. The Property Tax Code is amended by changing Section 18-185 as follows:

(35 ILCS 200/18-185)

Sec. 18-185. Short title; definitions. This Division 5 may be cited as the Property Tax Extension Limitation Law. As used in this Division 5:

"Consumer Price Index" means the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor.

"Extension limitation" means (a) the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year or (b) the rate of increase approved by voters under Section 18-205.

"Affected county" means a county of 3,000,000 or more inhabitants or a county contiguous to a county of 3,000,000 or more inhabitants.

"Taxing district" has the same meaning provided in Section



1-150, except as otherwise provided in this Section. For the 1991 through 1994 levy years only, "taxing district" includes only each non-home rule taxing district having the majority of its 1990 equalized assessed value within any county or counties contiguous to a county with 3,000,000 or more inhabitants. Beginning with the 1995 levy year, "taxing district" includes only each non-home rule taxing district subject to this Law before the 1995 levy year and each non-home rule taxing district not subject to this Law before the 1995 levy year having the majority of its 1994 equalized assessed value in an affected county or counties. Beginning with the levy year in which this Law becomes applicable to a taxing district as provided in Section 18-213, "taxing district" also includes those taxing districts made subject to this Law as provided in Section 18-213.

"Aggregate extension" for taxing districts to which this Law applied before the 1995 levy year means the annual corporate extension for the taxing district and those special purpose extensions that are made annually for the taxing district, excluding special purpose extensions: (a) made for the taxing district to pay interest or principal on general obligation bonds that were approved by referendum; (b) made for any taxing district to pay interest or principal on general obligation bonds issued before October 1, 1991; (c) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund those bonds

issued before October 1, 1991; (d) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after October 1, 1991 that were approved by referendum; (e) made for any taxing district to pay interest or principal on revenue bonds issued before October 1, 1991 for payment of which a property tax levy or the full faith and credit of the unit of local government is pledged; however, a tax for the payment of interest or principal on those bonds shall be made only after the governing body of the unit of local government finds that all other sources for payment are insufficient to make those payments; (f) made for payments under a building commission lease when the lease payments are for the retirement of bonds issued by the commission before October 1, 1991, to pay for the building project; (g) made for payments due under installment contracts entered into before October 1, 1991; (h) made for payments of principal and interest on bonds issued under the Metropolitan Water Reclamation District Act to finance construction projects initiated before October 1, 1991; (i) made for payments of principal and interest on limited bonds, as defined in Section 3 of the Local Government Debt Reform Act, in an amount not to exceed the debt service extension base less the amount in items (b), (c), (e), and (h) of this definition for non-referendum obligations, except obligations initially issued pursuant to referendum; (j) made for payments of principal and interest on bonds issued under Section 15 of

the Local Government Debt Reform Act; (k) made by a school district that participates in the Special Education District of Lake County, created by special education joint agreement under Section 10-22.31 of the School Code, for payment of the school district's share of the amounts required to be contributed by the Special Education District of Lake County to the Illinois Municipal Retirement Fund under Article 7 of the Illinois Pension Code; the amount of any extension under this item (k) shall be certified by the school district to the county clerk; (l) made to fund expenses of providing joint recreational programs for persons with disabilities under Section 5-8 of the Park District Code or Section 11-95-14 of the Illinois Municipal Code; (m) made for temporary relocation loan repayment purposes pursuant to Sections 2-3.77 and 17-2.2d of the School Code; (n) made for payment of principal and interest on any bonds issued under the authority of Section 17-2.2d of the School Code; (o) made for contributions to a firefighter's pension fund created under Article 4 of the Illinois Pension Code, to the extent of the amount certified under item (5) of Section 4-134 of the Illinois Pension Code; ~~and~~ (p) made for road purposes in the first year after a township assumes the rights, powers, duties, assets, property, liabilities, obligations, and responsibilities of a road district abolished under the provisions of Section 6-133 of the Illinois Highway Code; and (q) made for the payment of principal and interest on any bonds issued under the authority

of Section 17-2.11 of the School Code or to refund or continue to refund those bonds.

"Aggregate extension" for the taxing districts to which this Law did not apply before the 1995 levy year (except taxing districts subject to this Law in accordance with Section 18-213) means the annual corporate extension for the taxing district and those special purpose extensions that are made annually for the taxing district, excluding special purpose extensions: (a) made for the taxing district to pay interest or principal on general obligation bonds that were approved by referendum; (b) made for any taxing district to pay interest or principal on general obligation bonds issued before March 1, 1995; (c) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund those bonds issued before March 1, 1995; (d) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after March 1, 1995 that were approved by referendum; (e) made for any taxing district to pay interest or principal on revenue bonds issued before March 1, 1995 for payment of which a property tax levy or the full faith and credit of the unit of local government is pledged; however, a tax for the payment of interest or principal on those bonds shall be made only after the governing body of the unit of local government finds that all other sources for payment are insufficient to make those payments; (f) made for payments under a building commission

lease when the lease payments are for the retirement of bonds issued by the commission before March 1, 1995 to pay for the building project; (g) made for payments due under installment contracts entered into before March 1, 1995; (h) made for payments of principal and interest on bonds issued under the Metropolitan Water Reclamation District Act to finance construction projects initiated before October 1, 1991; (h-4) made for stormwater management purposes by the Metropolitan Water Reclamation District of Greater Chicago under Section 12 of the Metropolitan Water Reclamation District Act; (h-8) made for payments of principal and interest on bonds issued under Section 9.6a of the Metropolitan Water Reclamation District Act to make contributions to the pension fund established under Article 13 of the Illinois Pension Code; (i) made for payments of principal and interest on limited bonds, as defined in Section 3 of the Local Government Debt Reform Act, in an amount not to exceed the debt service extension base less the amount in items (b), (c), and (e) of this definition for non-referendum obligations, except obligations initially issued pursuant to referendum and bonds described in subsections (h) and (h-8) of this definition; (j) made for payments of principal and interest on bonds issued under Section 15 of the Local Government Debt Reform Act; (k) made for payments of principal and interest on bonds authorized by Public Act 88-503 and issued under Section 20a of the Chicago Park District Act for aquarium or museum projects and bonds

issued under Section 20a of the Chicago Park District Act for the purpose of making contributions to the pension fund established under Article 12 of the Illinois Pension Code; (l) made for payments of principal and interest on bonds authorized by Public Act 87-1191 or 93-601 and (i) issued pursuant to Section 21.2 of the Cook County Forest Preserve District Act, (ii) issued under Section 42 of the Cook County Forest Preserve District Act for zoological park projects, or (iii) issued under Section 44.1 of the Cook County Forest Preserve District Act for botanical gardens projects; (m) made pursuant to Section 34-53.5 of the School Code, whether levied annually or not; (n) made to fund expenses of providing joint recreational programs for persons with disabilities under Section 5-8 of the Park District Code or Section 11-95-14 of the Illinois Municipal Code; (o) made by the Chicago Park District for recreational programs for persons with disabilities under subsection (c) of Section 7.06 of the Chicago Park District Act; (p) made for contributions to a firefighter's pension fund created under Article 4 of the Illinois Pension Code, to the extent of the amount certified under item (5) of Section 4-134 of the Illinois Pension Code; (q) made by Ford Heights School District 169 under Section 17-9.02 of the School Code; ~~and~~ (r) made for the purpose of making employer contributions to the Public School Teachers' Pension and Retirement Fund of Chicago under Section 34-53 of the School Code; and (s) made for the payment of principal and

interest on any bonds issued under the authority of Section 17-2.11 of the School Code or to refund or continue to refund those bonds.

"Aggregate extension" for all taxing districts to which this Law applies in accordance with Section 18-213, except for those taxing districts subject to paragraph (2) of subsection (e) of Section 18-213, means the annual corporate extension for the taxing district and those special purpose extensions that are made annually for the taxing district, excluding special purpose extensions: (a) made for the taxing district to pay interest or principal on general obligation bonds that were approved by referendum; (b) made for any taxing district to pay interest or principal on general obligation bonds issued before the date on which the referendum making this Law applicable to the taxing district is held; (c) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund those bonds issued before the date on which the referendum making this Law applicable to the taxing district is held; (d) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after the date on which the referendum making this Law applicable to the taxing district is held if the bonds were approved by referendum after the date on which the referendum making this Law applicable to the taxing district is held; (e) made for any taxing district to pay interest or principal on revenue bonds issued before the

date on which the referendum making this Law applicable to the taxing district is held for payment of which a property tax levy or the full faith and credit of the unit of local government is pledged; however, a tax for the payment of interest or principal on those bonds shall be made only after the governing body of the unit of local government finds that all other sources for payment are insufficient to make those payments; (f) made for payments under a building commission lease when the lease payments are for the retirement of bonds issued by the commission before the date on which the referendum making this Law applicable to the taxing district is held to pay for the building project; (g) made for payments due under installment contracts entered into before the date on which the referendum making this Law applicable to the taxing district is held; (h) made for payments of principal and interest on limited bonds, as defined in Section 3 of the Local Government Debt Reform Act, in an amount not to exceed the debt service extension base less the amount in items (b), (c), and (e) of this definition for non-referendum obligations, except obligations initially issued pursuant to referendum; (i) made for payments of principal and interest on bonds issued under Section 15 of the Local Government Debt Reform Act; (j) made for a qualified airport authority to pay interest or principal on general obligation bonds issued for the purpose of paying obligations due under, or financing airport facilities required to be acquired, constructed,



installed or equipped pursuant to, contracts entered into before March 1, 1996 (but not including any amendments to such a contract taking effect on or after that date); (k) made to fund expenses of providing joint recreational programs for persons with disabilities under Section 5-8 of the Park District Code or Section 11-95-14 of the Illinois Municipal Code; (l) made for contributions to a firefighter's pension fund created under Article 4 of the Illinois Pension Code, to the extent of the amount certified under item (5) of Section 4-134 of the Illinois Pension Code; ~~and~~ (m) made for the taxing district to pay interest or principal on general obligation bonds issued pursuant to Section 19-3.10 of the School Code; and (n) made for the payment of principal and interest on any bonds issued under the authority of Section 17-2.11 of the School Code or to refund or continue to refund those bonds.

"Aggregate extension" for all taxing districts to which this Law applies in accordance with paragraph (2) of subsection (e) of Section 18-213 means the annual corporate extension for the taxing district and those special purpose extensions that are made annually for the taxing district, excluding special purpose extensions: (a) made for the taxing district to pay interest or principal on general obligation bonds that were approved by referendum; (b) made for any taxing district to pay interest or principal on general obligation bonds issued before March 7, 1997 (the effective date of Public Act 89-718); (c) made for any taxing district to

pay interest or principal on bonds issued to refund or continue to refund those bonds issued before March 7, 1997 (the effective date of Public Act 89-718); (d) made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after March 7, 1997 (the effective date of Public Act 89-718) if the bonds were approved by referendum after March 7, 1997 (the effective date of Public Act 89-718); (e) made for any taxing district to pay interest or principal on revenue bonds issued before March 7, 1997 (the effective date of Public Act 89-718) for payment of which a property tax levy or the full faith and credit of the unit of local government is pledged; however, a tax for the payment of interest or principal on those bonds shall be made only after the governing body of the unit of local government finds that all other sources for payment are insufficient to make those payments; (f) made for payments under a building commission lease when the lease payments are for the retirement of bonds issued by the commission before March 7, 1997 (the effective date of Public Act 89-718) to pay for the building project; (g) made for payments due under installment contracts entered into before March 7, 1997 (the effective date of Public Act 89-718); (h) made for payments of principal and interest on limited bonds, as defined in Section 3 of the Local Government Debt Reform Act, in an amount not to exceed the debt service extension base less the amount in items (b), (c), and (e) of this definition for non-referendum

obligations, except obligations initially issued pursuant to referendum; (i) made for payments of principal and interest on bonds issued under Section 15 of the Local Government Debt Reform Act; (j) made for a qualified airport authority to pay interest or principal on general obligation bonds issued for the purpose of paying obligations due under, or financing airport facilities required to be acquired, constructed, installed or equipped pursuant to, contracts entered into before March 1, 1996 (but not including any amendments to such a contract taking effect on or after that date); (k) made to fund expenses of providing joint recreational programs for persons with disabilities under Section 5-8 of the Park District Code or Section 11-95-14 of the Illinois Municipal Code; ~~and~~ (l) made for contributions to a firefighter's pension fund created under Article 4 of the Illinois Pension Code, to the extent of the amount certified under item (5) of Section 4-134 of the Illinois Pension Code; and (m) made for the payment of principal and interest on any bonds issued under the authority of Section 17-2.11 of the School Code or to refund or continue to refund those bonds.

"Debt service extension base" means an amount equal to that portion of the extension for a taxing district for the 1994 levy year, or for those taxing districts subject to this Law in accordance with Section 18-213, except for those subject to paragraph (2) of subsection (e) of Section 18-213, for the levy year in which the referendum making this Law

applicable to the taxing district is held, or for those taxing districts subject to this Law in accordance with paragraph (2) of subsection (e) of Section 18-213 for the 1996 levy year, constituting an extension for payment of principal and interest on bonds issued by the taxing district without referendum, but not including excluded non-referendum bonds. For park districts (i) that were first subject to this Law in 1991 or 1995 and (ii) whose extension for the 1994 levy year for the payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds) was less than 51% of the amount for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds), "debt service extension base" means an amount equal to that portion of the extension for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds). A debt service extension base established or increased at any time pursuant to any provision of this Law, except Section 18-212, shall be increased each year commencing with the later of (i) the 2009 levy year or (ii) the first levy year in which this Law becomes applicable to the taxing district, by the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy

year. The debt service extension base may be established or increased as provided under Section 18-212. "Excluded non-referendum bonds" means (i) bonds authorized by Public Act 88-503 and issued under Section 20a of the Chicago Park District Act for aquarium and museum projects; (ii) bonds issued under Section 15 of the Local Government Debt Reform Act; or (iii) refunding obligations issued to refund or to continue to refund obligations initially issued pursuant to referendum.

"Special purpose extensions" include, but are not limited to, extensions for levies made on an annual basis for unemployment and workers' compensation, self-insurance, contributions to pension plans, and extensions made pursuant to Section 6-601 of the Illinois Highway Code for a road district's permanent road fund whether levied annually or not. The extension for a special service area is not included in the aggregate extension.

"Aggregate extension base" means the taxing district's last preceding aggregate extension as adjusted under Sections 18-135, 18-215, 18-230, 18-206, and 18-233. Beginning with levy year 2022, for taxing districts that are specified in Section 18-190.7, the taxing district's aggregate extension base shall be calculated as provided in Section 18-190.7. An adjustment under Section 18-135 shall be made for the 2007 levy year and all subsequent levy years whenever one or more counties within which a taxing district is located (i) used

estimated valuations or rates when extending taxes in the taxing district for the last preceding levy year that resulted in the over or under extension of taxes, or (ii) increased or decreased the tax extension for the last preceding levy year as required by Section 18-135(c). Whenever an adjustment is required under Section 18-135, the aggregate extension base of the taxing district shall be equal to the amount that the aggregate extension of the taxing district would have been for the last preceding levy year if either or both (i) actual, rather than estimated, valuations or rates had been used to calculate the extension of taxes for the last levy year, or (ii) the tax extension for the last preceding levy year had not been adjusted as required by subsection (c) of Section 18-135.

Notwithstanding any other provision of law, for levy year 2012, the aggregate extension base for West Northfield School District No. 31 in Cook County shall be \$12,654,592.

Notwithstanding any other provision of law, for levy year 2022, the aggregate extension base of a home equity assurance program that levied at least \$1,000,000 in property taxes in levy year 2019 or 2020 under the Home Equity Assurance Act shall be the amount that the program's aggregate extension base for levy year 2021 would have been if the program had levied a property tax for levy year 2021.

"Levy year" has the same meaning as "year" under Section 1-155.

"New property" means (i) the assessed value, after final

board of review or board of appeals action, of new improvements or additions to existing improvements on any parcel of real property that increase the assessed value of that real property during the levy year multiplied by the equalization factor issued by the Department under Section 17-30, (ii) the assessed value, after final board of review or board of appeals action, of real property not exempt from real estate taxation, which real property was exempt from real estate taxation for any portion of the immediately preceding levy year, multiplied by the equalization factor issued by the Department under Section 17-30, including the assessed value, upon final stabilization of occupancy after new construction is complete, of any real property located within the boundaries of an otherwise or previously exempt military reservation that is intended for residential use and owned by or leased to a private corporation or other entity, (iii) in counties that classify in accordance with Section 4 of Article IX of the Illinois Constitution, an incentive property's additional assessed value resulting from a scheduled increase in the level of assessment as applied to the first year final board of review market value, and (iv) any increase in assessed value due to oil or gas production from an oil or gas well required to be permitted under the Hydraulic Fracturing Regulatory Act that was not produced in or accounted for during the previous levy year. In addition, the county clerk in a county containing a population of 3,000,000 or more shall

include in the 1997 recovered tax increment value for any school district, any recovered tax increment value that was applicable to the 1995 tax year calculations.

"Qualified airport authority" means an airport authority organized under the Airport Authorities Act and located in a county bordering on the State of Wisconsin and having a population in excess of 200,000 and not greater than 500,000.

"Recovered tax increment value" means, except as otherwise provided in this paragraph, the amount of the current year's equalized assessed value, in the first year after a municipality terminates the designation of an area as a redevelopment project area previously established under the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, previously established under the Industrial Jobs Recovery Law in the Illinois Municipal Code, previously established under the Economic Development Project Area Tax Increment Act of 1995, or previously established under the Economic Development Area Tax Increment Allocation Act, of each taxable lot, block, tract, or parcel of real property in the redevelopment project area over and above the initial equalized assessed value of each property in the redevelopment project area. For the taxes which are extended for the 1997 levy year, the recovered tax increment value for a non-home rule taxing district that first became subject to this Law for the 1995 levy year because a majority of its 1994 equalized assessed value was in an affected county or counties shall be



increased if a municipality terminated the designation of an area in 1993 as a redevelopment project area previously established under the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, previously established under the Industrial Jobs Recovery Law in the Illinois Municipal Code, or previously established under the Economic Development Area Tax Increment Allocation Act, by an amount equal to the 1994 equalized assessed value of each taxable lot, block, tract, or parcel of real property in the redevelopment project area over and above the initial equalized assessed value of each property in the redevelopment project area. In the first year after a municipality removes a taxable lot, block, tract, or parcel of real property from a redevelopment project area established under the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, the Industrial Jobs Recovery Law in the Illinois Municipal Code, or the Economic Development Area Tax Increment Allocation Act, "recovered tax increment value" means the amount of the current year's equalized assessed value of each taxable lot, block, tract, or parcel of real property removed from the redevelopment project area over and above the initial equalized assessed value of that real property before removal from the redevelopment project area.

Except as otherwise provided in this Section, "limiting rate" means a fraction the numerator of which is the last preceding aggregate extension base times an amount equal to

one plus the extension limitation defined in this Section and the denominator of which is the current year's equalized assessed value of all real property in the territory under the jurisdiction of the taxing district during the prior levy year. For those taxing districts that reduced their aggregate extension for the last preceding levy year, except for school districts that reduced their extension for educational purposes pursuant to Section 18-206, the highest aggregate extension in any of the last 3 preceding levy years shall be used for the purpose of computing the limiting rate. The denominator shall not include new property or the recovered tax increment value. If a new rate, a rate decrease, or a limiting rate increase has been approved at an election held after March 21, 2006, then (i) the otherwise applicable limiting rate shall be increased by the amount of the new rate or shall be reduced by the amount of the rate decrease, as the case may be, or (ii) in the case of a limiting rate increase, the limiting rate shall be equal to the rate set forth in the proposition approved by the voters for each of the years specified in the proposition, after which the limiting rate of the taxing district shall be calculated as otherwise provided. In the case of a taxing district that obtained referendum approval for an increased limiting rate on March 20, 2012, the limiting rate for tax year 2012 shall be the rate that generates the approximate total amount of taxes extendable for that tax year, as set forth in the proposition approved by the

voters; this rate shall be the final rate applied by the county clerk for the aggregate of all capped funds of the district for tax year 2012.

(Source: P.A. 102-263, eff. 8-6-21; 102-311, eff. 8-6-21; 102-519, eff. 8-20-21; 102-558, eff. 8-20-21; 102-707, eff. 4-22-22; 102-813, eff. 5-13-22; 102-895, eff. 5-23-22; 103-154, eff. 6-30-23.)

Section 25-15. The School Code is amended by changing Sections 10-22.36, 17-2.11, 19-1, and 20-2 as follows:

(105 ILCS 5/10-22.36) (from Ch. 122, par. 10-22.36)

Sec. 10-22.36. Buildings for school purposes.

(a) To build or purchase a building for school classroom or instructional purposes upon the approval of a majority of the voters upon the proposition at a referendum held for such purpose or in accordance with Section 17-2.11, 19-3.5, or 19-3.10. The board may initiate such referendum by resolution. The board shall certify the resolution and proposition to the proper election authority for submission in accordance with the general election law.

The questions of building one or more new buildings for school purposes or office facilities, and issuing bonds for the purpose of borrowing money to purchase one or more buildings or sites for such buildings or office sites, to build one or more new buildings for school purposes or office

facilities or to make additions and improvements to existing school buildings, may be combined into one or more propositions on the ballot.

Before erecting, or purchasing or remodeling such a building the board shall submit the plans and specifications respecting heating, ventilating, lighting, seating, water supply, toilets and safety against fire to the regional superintendent of schools having supervision and control over the district, for approval in accordance with Section 2-3.12.

Notwithstanding any of the foregoing, no referendum shall be required if the purchase, construction, or building of any such building (1) occurs while the building is being leased by the school district or (2) is paid with (A) funds derived from the sale or disposition of other buildings, land, or structures of the school district or (B) funds received (i) as a grant under the School Construction Law or (ii) as gifts or donations, provided that no funds to purchase, construct, or build such building, other than lease payments, are derived from the district's bonded indebtedness or the tax levy of the district.

Notwithstanding any of the foregoing, no referendum shall be required if the purchase, construction, or building of any such building is paid with funds received from the County School Facility and Resources Occupation Tax Law under Section 5-1006.7 of the Counties Code or from the proceeds of bonds or other debt obligations secured by revenues obtained from that

Law.

Notwithstanding any of the foregoing, for Decatur School District Number 61, no referendum shall be required if at least 50% of the cost of the purchase, construction, or building of any such building is paid, or will be paid, with funds received or expected to be received as part of, or otherwise derived from, any COVID-19 pandemic relief program or funding source, including, but not limited to, Elementary and Secondary School Emergency Relief Fund grant proceeds.

(b) Notwithstanding the provisions of subsection (a), for any school district: (i) that is a tier 1 school, (ii) that has a population of less than 50,000 inhabitants, (iii) whose student population is between 5,800 and 6,300, (iv) in which 57% to 62% of students are low-income, and (v) whose average district spending is between \$10,000 to \$12,000 per pupil, until July 1, 2025, no referendum shall be required if at least 50% of the cost of the purchase, construction, or building of any such building is paid, or will be paid, with funds received or expected to be received as part of, or otherwise derived from, the federal Consolidated Appropriations Act and the federal American Rescue Plan Act of 2021.

For this subsection (b), the school board must hold at least 2 public hearings, the sole purpose of which shall be to discuss the decision to construct a school building and to receive input from the community. The notice of each public hearing that sets forth the time, date, place, and name or

description of the school building that the school board is considering constructing must be provided at least 10 days prior to the hearing by publication on the school board's Internet website.

(c) Notwithstanding the provisions of subsections ~~subsection~~ (a) and (b), for Cahokia Community Unit School District 187, no referendum shall be required for the lease of any building for school or educational purposes if the cost is paid or will be paid with funds available at the time of the lease in the district's existing fund balances to fund the lease of a building during the 2023-2024 or 2024-2025 school year.

For the purposes of this subsection (c), the school board must hold at least 2 public hearings, the sole purpose of which shall be to discuss the decision to lease a school building and to receive input from the community. The notice of each public hearing that sets forth the time, date, place, and name or description of the school building that the school board is considering leasing must be provided at least 10 days prior to the hearing by publication on the school district's website.

(d) ~~(e)~~ Notwithstanding the provisions of subsections ~~subsection~~ (a) and (b), for Bloomington School District 87, no referendum shall be required for the purchase, construction, or building of any building for school or education purposes if such cost is paid~~r~~ or will be paid with funds available at the time of contract, purchase, construction, or building in

Bloomington School District Number 87's existing fund balances to fund the procurement or requisition of a building or site during the 2022-2023, 2023-2024, or 2024-2025 school year ~~years~~.

For this subsection (d) ~~(e)~~, the school board must hold at least 2 public hearings, the sole purpose of which shall be to discuss the decision to construct a school building and to receive input from the community. The notice of each public hearing that sets forth the time, date, place, and name or description of the school building that the school board is considering constructing must be provided at least 10 days prior to the hearing by publication on the school board's website.

(e) Notwithstanding the provisions of subsection (a) and (b), beginning September 1, 2024, no referendum shall be required to build or purchase a building for school classroom or instructional purposes if, prior to the building or purchase of the building, the board determines, by resolution, that the building or purchase will result in an increase in pre-kindergarten or kindergarten classroom space in the district.

(Source: P.A. 102-16, eff. 6-17-21; 102-699, eff. 7-1-22; 103-8, eff. 6-7-23; 103-509, eff. 8-4-23; revised 8-31-23.)

(105 ILCS 5/17-2.11) (from Ch. 122, par. 17-2.11)

Sec. 17-2.11. School board power to levy a tax or to borrow

money and issue bonds for fire prevention, safety, energy conservation, accessibility, school security, and specified repair purposes.

(a) Whenever, as a result of any lawful order of any agency, other than a school board, having authority to enforce any school building code applicable to any facility that houses students, or any law or regulation for the protection and safety of the environment, pursuant to the Environmental Protection Act, any school district having a population of less than 500,000 inhabitants is required to alter or reconstruct any school building or permanent, fixed equipment; the district may, by proper resolution, levy a tax for the purpose of making such alteration or reconstruction, based on a survey report by an architect or engineer licensed in this State, upon all of the taxable property of the district at the value as assessed by the Department of Revenue and at a rate not to exceed 0.05% per year for a period sufficient to finance such alteration or reconstruction, upon the following conditions:

(1) When there are not sufficient funds available in the operations and maintenance fund of the school district, the school facility occupation tax fund of the district, or the fire prevention and safety fund of the district, as determined by the district on the basis of rules adopted by the State Board of Education, to make such alteration or reconstruction or to purchase and



install such permanent, fixed equipment so ordered or determined as necessary. Appropriate school district records must be made available to the State Superintendent of Education, upon request, to confirm this insufficiency.

(2) When a certified estimate of an architect or engineer licensed in this State stating the estimated amount necessary to make the alteration or reconstruction or to purchase and install the equipment so ordered has been secured by the school district, and the estimate has been approved by the regional superintendent of schools having jurisdiction over the district and the State Superintendent of Education. Approval must not be granted for any work that has already started without the prior express authorization of the State Superintendent of Education. If the estimate is not approved or is denied approval by the regional superintendent of schools within 3 months after the date on which it is submitted to him or her, the school board of the district may submit the estimate directly to the State Superintendent of Education for approval or denial.

In the case of an emergency situation, where the estimated cost to effectuate emergency repairs is less than the amount specified in Section 10-20.21 of this Code, the school district may proceed with such repairs prior to approval by the State Superintendent of Education, but shall comply with the provisions of subdivision (2) of this subsection (a) as

soon thereafter as may be as well as Section 10-20.21 of this Code. If the estimated cost to effectuate emergency repairs is greater than the amount specified in Section 10-20.21 of this Code, then the school district shall proceed in conformity with Section 10-20.21 of this Code and with rules established by the State Board of Education to address such situations. The rules adopted by the State Board of Education to deal with these situations shall stipulate that emergency situations must be expedited and given priority consideration. For purposes of this paragraph, an emergency is a situation that presents an imminent and continuing threat to the health and safety of students or other occupants of a facility, requires complete or partial evacuation of a building or part of a building, or consumes one or more of the 5 emergency days built into the adopted calendar of the school or schools or would otherwise be expected to cause such school or schools to fall short of the minimum school calendar requirements.

(b) Whenever any such district determines that it is necessary for energy conservation purposes that any school building or permanent, fixed equipment should be altered or reconstructed and that such alterations or reconstruction will be made with funds not necessary for the completion of approved and recommended projects contained in any safety survey report or amendments thereto authorized by Section 2-3.12 of this Act; the district may levy a tax or issue bonds as provided in subsection (a) of this Section.

(c) Whenever any such district determines that it is necessary for accessibility purposes and to comply with the school building code that any school building or equipment should be altered or reconstructed and that such alterations or reconstruction will be made with funds not necessary for the completion of approved and recommended projects contained in any safety survey report or amendments thereto authorized under Section 2-3.12 of this Act, the district may levy a tax or issue bonds as provided in subsection (a) of this Section.

(d) Whenever any such district determines that it is necessary for school security purposes and the related protection and safety of pupils and school personnel that any school building or property should be altered or reconstructed or that security systems and equipment (including but not limited to intercom, early detection and warning, access control and television monitoring systems) should be purchased and installed, and that such alterations, reconstruction or purchase and installation of equipment will be made with funds not necessary for the completion of approved and recommended projects contained in any safety survey report or amendment thereto authorized by Section 2-3.12 of this Act and will deter and prevent unauthorized entry or activities upon school property by unknown or dangerous persons, assure early detection and advance warning of any such actual or attempted unauthorized entry or activities and help assure the continued safety of pupils and school staff if any such unauthorized

entry or activity is attempted or occurs; the district may levy a tax or issue bonds as provided in subsection (a) of this Section.

If such a school district determines that it is necessary for school security purposes and the related protection and safety of pupils and school staff to hire a school resource officer or that personnel costs for school counselors, mental health experts, or school resource officers are necessary and the district determines that it does not need funds for any of the other purposes set forth in this Section, then the district may levy a tax or issue bonds as provided in subsection (a).

(e) If a school district does not need funds for other fire prevention and safety projects, including the completion of approved and recommended projects contained in any safety survey report or amendments thereto authorized by Section 2-3.12 of this Act, and it is determined after a public hearing (which is preceded by at least one published notice (i) occurring at least 7 days prior to the hearing in a newspaper of general circulation within the school district and (ii) setting forth the time, date, place, and general subject matter of the hearing) that there is a substantial, immediate, and otherwise unavoidable threat to the health, safety, or welfare of pupils due to disrepair of school sidewalks, playgrounds, parking lots, or school bus turnarounds and repairs must be made; then the district may levy a tax or issue

bonds as provided in subsection (a) of this Section.

(f) For purposes of this Section a school district may replace a school building or build additions to replace portions of a building when it is determined that the effectuation of the recommendations for the existing building will cost more than the replacement costs. Such determination shall be based on a comparison of estimated costs made by an architect or engineer licensed in the State of Illinois. The new building or addition shall be equivalent in area (square feet) and comparable in purpose and grades served and may be on the same site or another site. Such replacement may only be done upon order of the regional superintendent of schools and the approval of the State Superintendent of Education.

(g) The filing of a certified copy of the resolution levying the tax when accompanied by the certificates of the regional superintendent of schools and State Superintendent of Education shall be the authority of the county clerk to extend such tax.

(h) The county clerk of the county in which any school district levying a tax under the authority of this Section is located, in reducing raised levies, shall not consider any such tax as a part of the general levy for school purposes and shall not include the same in the limitation of any other tax rate which may be extended.

Such tax shall be levied and collected in like manner as all other taxes of school districts, subject to the provisions

contained in this Section.

(i) The tax rate limit specified in this Section may be increased to .10% upon the approval of a proposition to effect such increase by a majority of the electors voting on that proposition at a regular scheduled election. Such proposition may be initiated by resolution of the school board and shall be certified by the secretary to the proper election authorities for submission in accordance with the general election law.

(j) When taxes are levied by any school district for fire prevention, safety, energy conservation, and school security purposes as specified in this Section, and the purposes for which the taxes have been levied are accomplished and paid in full, and there remain funds on hand in the Fire Prevention and Safety Fund from the proceeds of the taxes levied, including interest earnings thereon, the school board by resolution shall use such excess and other board restricted funds, excluding bond proceeds and earnings from such proceeds, as follows:

(1) for other authorized fire prevention, safety, energy conservation, required safety inspections, school security purposes, sampling for lead in drinking water in schools, and for repair and mitigation due to lead levels in the drinking water supply; or

(2) for transfer to the Operations and Maintenance Fund for the purpose of abating an equal amount of operations and maintenance purposes taxes.

Notwithstanding subdivision (2) of this subsection (j) and subsection (k) of this Section, through June 30, 2021, the school board may, by proper resolution following a public hearing set by the school board or the president of the school board (that is preceded (i) by at least one published notice over the name of the clerk or secretary of the board, occurring at least 7 days and not more than 30 days prior to the hearing, in a newspaper of general circulation within the school district and (ii) by posted notice over the name of the clerk or secretary of the board, at least 48 hours before the hearing, at the principal office of the school board or at the building where the hearing is to be held if a principal office does not exist, with both notices setting forth the time, date, place, and subject matter of the hearing), transfer surplus life safety taxes and interest earnings thereon to the Operations and Maintenance Fund for building repair work.

(k) If any transfer is made to the Operation and Maintenance Fund, the secretary of the school board shall within 30 days notify the county clerk of the amount of that transfer and direct the clerk to abate the taxes to be extended for the purposes of operations and maintenance authorized under Section 17-2 of this Act by an amount equal to such transfer.

(l) If the proceeds from the tax levy authorized by this Section are insufficient to complete the work approved under this Section, the school board is authorized to sell bonds

without referendum under the provisions of this Section in an amount that, when added to the proceeds of the tax levy authorized by this Section, will allow completion of the approved work.

(m) Any bonds issued pursuant to this Section shall bear interest at a rate not to exceed the maximum rate authorized by law at the time of the making of the contract, shall mature within 20 years from date, and shall be signed by the president of the school board and the treasurer of the school district. The authorized amount of bonds issued pursuant to this Section may be increased by an amount not to exceed 3% of that authorized amount to provide for expenses of issuing the bonds, including underwriter's compensation and costs of bond insurance or other credit enhancement, and also an amount to pay capitalized interest as otherwise permitted by law.

(n) In order to authorize and issue such bonds, the school board shall adopt a resolution fixing the amount of bonds, the date thereof, the maturities thereof, rates of interest thereof, place of payment and denomination, which shall be in denominations of not less than \$100 and not more than \$5,000, and provide for the levy and collection of a direct annual tax upon all the taxable property in the school district sufficient to pay the principal and interest on such bonds to maturity. Upon the filing in the office of the county clerk of the county in which the school district is located of a certified copy of the resolution, it is the duty of the county



clerk to extend the tax therefor in addition to and in excess of all other taxes heretofore or hereafter authorized to be levied by such school district.

(o) After the time such bonds are issued as provided for by this Section, if additional alterations or reconstructions are required to be made because of surveys conducted by an architect or engineer licensed in the State of Illinois, the district may levy a tax at a rate not to exceed .05% per year upon all the taxable property of the district or issue additional bonds, whichever action shall be the most feasible.

(p) This Section is cumulative and constitutes complete authority for the issuance of bonds as provided in this Section notwithstanding any other statute or law to the contrary.

(q) With respect to instruments for the payment of money issued under this Section either before, on, or after the effective date of Public Act 86-004 (June 6, 1989), it is, and always has been, the intention of the General Assembly (i) that the Omnibus Bond Acts are, and always have been, supplementary grants of power to issue instruments in accordance with the Omnibus Bond Acts, regardless of any provision of this Act that may appear to be or to have been more restrictive than those Acts, (ii) that the provisions of this Section are not a limitation on the supplementary authority granted by the Omnibus Bond Acts, and (iii) that instruments issued under this Section within the supplementary

authority granted by the Omnibus Bond Acts are not invalid because of any provision of this Act that may appear to be or to have been more restrictive than those Acts.

(r) When the purposes for which the bonds are issued have been accomplished and paid for in full and there remain funds on hand from the proceeds of the bond sale and interest earnings therefrom, the board shall, by resolution, use such excess funds in accordance with the provisions of Section 10-22.14 of this Act.

(s) Whenever any tax is levied or bonds issued for fire prevention, safety, energy conservation, and school security purposes, such proceeds shall be deposited and accounted for separately within the Fire Prevention and Safety Fund.

(Source: P.A. 100-465, eff. 8-31-17; 101-455, eff. 8-23-19; 101-643, eff. 6-18-20.)

(105 ILCS 5/19-1)

Sec. 19-1. Debt limitations of school districts.

(a) School districts shall not be subject to the provisions limiting their indebtedness prescribed in the Local Government Debt Limitation Act.

No school districts maintaining grades K through 8 or 9 through 12 shall become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 6.9% on the value of the taxable property therein to be ascertained by the last assessment for State and

county taxes or, until January 1, 1983, if greater, the sum that is produced by multiplying the school district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, previous to the incurring of such indebtedness.

No school districts maintaining grades K through 12 shall become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 13.8% on the value of the taxable property therein to be ascertained by the last assessment for State and county taxes or, until January 1, 1983, if greater, the sum that is produced by multiplying the school district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, previous to the incurring of such indebtedness.

No partial elementary unit district, as defined in Article 11E of this Code, shall become indebted in any manner or for any purpose in an amount, including existing indebtedness, in the aggregate exceeding 6.9% of the value of the taxable property of the entire district, to be ascertained by the last assessment for State and county taxes, plus an amount, including existing indebtedness, in the aggregate exceeding 6.9% of the value of the taxable property of that portion of the district included in the elementary and high school classification, to be ascertained by the last assessment for State and county taxes. Moreover, no partial elementary unit

district, as defined in Article 11E of this Code, shall become indebted on account of bonds issued by the district for high school purposes in the aggregate exceeding 6.9% of the value of the taxable property of the entire district, to be ascertained by the last assessment for State and county taxes, nor shall the district become indebted on account of bonds issued by the district for elementary purposes in the aggregate exceeding 6.9% of the value of the taxable property for that portion of the district included in the elementary and high school classification, to be ascertained by the last assessment for State and county taxes.

Notwithstanding the provisions of any other law to the contrary, in any case in which the voters of a school district have approved a proposition for the issuance of bonds of such school district at an election held prior to January 1, 1979, and all of the bonds approved at such election have not been issued, the debt limitation applicable to such school district during the calendar year 1979 shall be computed by multiplying the value of taxable property therein, including personal property, as ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness, by the percentage limitation applicable to such school district under the provisions of this subsection (a).

(a-5) After January 1, 2018, no school district may issue bonds under Sections 19-2 through 19-7 of this Code and rely on an exception to the debt limitations in this Section unless it

has complied with the requirements of Section 21 of the Bond Issue Notification Act and the bonds have been approved by referendum.

(b) Notwithstanding the debt limitation prescribed in subsection (a) of this Section, additional indebtedness may be incurred in an amount not to exceed the estimated cost of acquiring or improving school sites or constructing and equipping additional building facilities under the following conditions:

(1) Whenever the enrollment of students for the next school year is estimated by the board of education to increase over the actual present enrollment by not less than 35% or by not less than 200 students or the actual present enrollment of students has increased over the previous school year by not less than 35% or by not less than 200 students and the board of education determines that additional school sites or building facilities are required as a result of such increase in enrollment; and

(2) When the Regional Superintendent of Schools having jurisdiction over the school district and the State Superintendent of Education concur in such enrollment projection or increase and approve the need for such additional school sites or building facilities and the estimated cost thereof; and

(3) When the voters in the school district approve a proposition for the issuance of bonds for the purpose of

acquiring or improving such needed school sites or constructing and equipping such needed additional building facilities at an election called and held for that purpose. Notice of such an election shall state that the amount of indebtedness proposed to be incurred would exceed the debt limitation otherwise applicable to the school district. The ballot for such proposition shall state what percentage of the equalized assessed valuation will be outstanding in bonds if the proposed issuance of bonds is approved by the voters; or

(4) Notwithstanding the provisions of paragraphs (1) through (3) of this subsection (b), if the school board determines that additional facilities are needed to provide a quality educational program and not less than 2/3 of those voting in an election called by the school board on the question approve the issuance of bonds for the construction of such facilities, the school district may issue bonds for this purpose; or

(5) Notwithstanding the provisions of paragraphs (1) through (3) of this subsection (b), if (i) the school district has previously availed itself of the provisions of paragraph (4) of this subsection (b) to enable it to issue bonds, (ii) the voters of the school district have not defeated a proposition for the issuance of bonds since the referendum described in paragraph (4) of this subsection (b) was held, (iii) the school board determines

that additional facilities are needed to provide a quality educational program, and (iv) a majority of those voting in an election called by the school board on the question approve the issuance of bonds for the construction of such facilities, the school district may issue bonds for this purpose.

In no event shall the indebtedness incurred pursuant to this subsection (b) and the existing indebtedness of the school district exceed 15% of the value of the taxable property therein to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the school district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

The indebtedness provided for by this subsection (b) shall be in addition to and in excess of any other debt limitation.

(c) Notwithstanding the debt limitation prescribed in subsection (a) of this Section, in any case in which a public question for the issuance of bonds of a proposed school district maintaining grades kindergarten through 12 received at least 60% of the valid ballots cast on the question at an election held on or prior to November 8, 1994, and in which the bonds approved at such election have not been issued, the school district pursuant to the requirements of Section 11A-10 (now repealed) may issue the total amount of bonds approved at

such election for the purpose stated in the question.

(d) Notwithstanding the debt limitation prescribed in subsection (a) of this Section, a school district that meets all the criteria set forth in paragraphs (1) and (2) of this subsection (d) may incur an additional indebtedness in an amount not to exceed \$4,500,000, even though the amount of the additional indebtedness authorized by this subsection (d), when incurred and added to the aggregate amount of indebtedness of the district existing immediately prior to the district incurring the additional indebtedness authorized by this subsection (d), causes the aggregate indebtedness of the district to exceed the debt limitation otherwise applicable to that district under subsection (a):

(1) The additional indebtedness authorized by this subsection (d) is incurred by the school district through the issuance of bonds under and in accordance with Section 17-2.11a for the purpose of replacing a school building which, because of mine subsidence damage, has been closed as provided in paragraph (2) of this subsection (d) or through the issuance of bonds under and in accordance with Section 19-3 for the purpose of increasing the size of, or providing for additional functions in, such replacement school buildings, or both such purposes.

(2) The bonds issued by the school district as provided in paragraph (1) above are issued for the purposes of construction by the school district of a new



school building pursuant to Section 17-2.11, to replace an existing school building that, because of mine subsidence damage, is closed as of the end of the 1992-93 school year pursuant to action of the regional superintendent of schools of the educational service region in which the district is located under Section 3-14.22 or are issued for the purpose of increasing the size of, or providing for additional functions in, the new school building being constructed to replace a school building closed as the result of mine subsidence damage, or both such purposes.

(e) (Blank).

(f) Notwithstanding the provisions of subsection (a) of this Section or of any other law, bonds in not to exceed the aggregate amount of \$5,500,000 and issued by a school district meeting the following criteria shall not be considered indebtedness for purposes of any statutory limitation and may be issued in an amount or amounts, including existing indebtedness, in excess of any heretofore or hereafter imposed statutory limitation as to indebtedness:

(1) At the time of the sale of such bonds, the board of education of the district shall have determined by resolution that the enrollment of students in the district is projected to increase by not less than 7% during each of the next succeeding 2 school years.

(2) The board of education shall also determine by resolution that the improvements to be financed with the

proceeds of the bonds are needed because of the projected enrollment increases.

(3) The board of education shall also determine by resolution that the projected increases in enrollment are the result of improvements made or expected to be made to passenger rail facilities located in the school district.

Notwithstanding the provisions of subsection (a) of this Section or of any other law, a school district that has availed itself of the provisions of this subsection (f) prior to July 22, 2004 (the effective date of Public Act 93-799) may also issue bonds approved by referendum up to an amount, including existing indebtedness, not exceeding 25% of the equalized assessed value of the taxable property in the district if all of the conditions set forth in items (1), (2), and (3) of this subsection (f) are met.

(g) Notwithstanding the provisions of subsection (a) of this Section or any other law, bonds in not to exceed an aggregate amount of 25% of the equalized assessed value of the taxable property of a school district and issued by a school district meeting the criteria in paragraphs (i) through (iv) of this subsection shall not be considered indebtedness for purposes of any statutory limitation and may be issued pursuant to resolution of the school board in an amount or amounts, including existing indebtedness, in excess of any statutory limitation of indebtedness heretofore or hereafter imposed:

(i) The bonds are issued for the purpose of constructing a new high school building to replace two adjacent existing buildings which together house a single high school, each of which is more than 65 years old, and which together are located on more than 10 acres and less than 11 acres of property.

(ii) At the time the resolution authorizing the issuance of the bonds is adopted, the cost of constructing a new school building to replace the existing school building is less than 60% of the cost of repairing the existing school building.

(iii) The sale of the bonds occurs before July 1, 1997.

(iv) The school district issuing the bonds is a unit school district located in a county of less than 70,000 and more than 50,000 inhabitants, which has an average daily attendance of less than 1,500 and an equalized assessed valuation of less than \$29,000,000.

(h) Notwithstanding any other provisions of this Section or the provisions of any other law, until January 1, 1998, a community unit school district maintaining grades K through 12 may issue bonds up to an amount, including existing indebtedness, not exceeding 27.6% of the equalized assessed value of the taxable property in the district, if all of the following conditions are met:

(i) The school district has an equalized assessed

valuation for calendar year 1995 of less than \$24,000,000;

(ii) The bonds are issued for the capital improvement, renovation, rehabilitation, or replacement of existing school buildings of the district, all of which buildings were originally constructed not less than 40 years ago;

(iii) The voters of the district approve a proposition for the issuance of the bonds at a referendum held after March 19, 1996; and

(iv) The bonds are issued pursuant to Sections 19-2 through 19-7 of this Code.

(i) Notwithstanding any other provisions of this Section or the provisions of any other law, until January 1, 1998, a community unit school district maintaining grades K through 12 may issue bonds up to an amount, including existing indebtedness, not exceeding 27% of the equalized assessed value of the taxable property in the district, if all of the following conditions are met:

(i) The school district has an equalized assessed valuation for calendar year 1995 of less than \$44,600,000;

(ii) The bonds are issued for the capital improvement, renovation, rehabilitation, or replacement of existing school buildings of the district, all of which existing buildings were originally constructed not less than 80 years ago;

(iii) The voters of the district approve a proposition for the issuance of the bonds at a referendum held after

December 31, 1996; and

(iv) The bonds are issued pursuant to Sections 19-2 through 19-7 of this Code.

(j) Notwithstanding any other provisions of this Section or the provisions of any other law, until January 1, 1999, a community unit school district maintaining grades K through 12 may issue bonds up to an amount, including existing indebtedness, not exceeding 27% of the equalized assessed value of the taxable property in the district if all of the following conditions are met:

(i) The school district has an equalized assessed valuation for calendar year 1995 of less than \$140,000,000 and a best 3 months average daily attendance for the 1995-96 school year of at least 2,800;

(ii) The bonds are issued to purchase a site and build and equip a new high school, and the school district's existing high school was originally constructed not less than 35 years prior to the sale of the bonds;

(iii) At the time of the sale of the bonds, the board of education determines by resolution that a new high school is needed because of projected enrollment increases;

(iv) At least 60% of those voting in an election held after December 31, 1996 approve a proposition for the issuance of the bonds; and

(v) The bonds are issued pursuant to Sections 19-2

through 19-7 of this Code.

(k) Notwithstanding the debt limitation prescribed in subsection (a) of this Section, a school district that meets all the criteria set forth in paragraphs (1) through (4) of this subsection (k) may issue bonds to incur an additional indebtedness in an amount not to exceed \$4,000,000 even though the amount of the additional indebtedness authorized by this subsection (k), when incurred and added to the aggregate amount of indebtedness of the school district existing immediately prior to the school district incurring such additional indebtedness, causes the aggregate indebtedness of the school district to exceed or increases the amount by which the aggregate indebtedness of the district already exceeds the debt limitation otherwise applicable to that school district under subsection (a):

(1) the school district is located in 2 counties, and a referendum to authorize the additional indebtedness was approved by a majority of the voters of the school district voting on the proposition to authorize that indebtedness;

(2) the additional indebtedness is for the purpose of financing a multi-purpose room addition to the existing high school;

(3) the additional indebtedness, together with the existing indebtedness of the school district, shall not exceed 17.4% of the value of the taxable property in the

school district, to be ascertained by the last assessment for State and county taxes; and

(4) the bonds evidencing the additional indebtedness are issued, if at all, within 120 days of August 14, 1998 (the effective date of Public Act 90-757).

(1) Notwithstanding any other provisions of this Section or the provisions of any other law, until January 1, 2000, a school district maintaining grades kindergarten through 8 may issue bonds up to an amount, including existing indebtedness, not exceeding 15% of the equalized assessed value of the taxable property in the district if all of the following conditions are met:

(i) the district has an equalized assessed valuation for calendar year 1996 of less than \$10,000,000;

(ii) the bonds are issued for capital improvement, renovation, rehabilitation, or replacement of one or more school buildings of the district, which buildings were originally constructed not less than 70 years ago;

(iii) the voters of the district approve a proposition for the issuance of the bonds at a referendum held on or after March 17, 1998; and

(iv) the bonds are issued pursuant to Sections 19-2 through 19-7 of this Code.

(m) Notwithstanding any other provisions of this Section or the provisions of any other law, until January 1, 1999, an elementary school district maintaining grades K through 8 may

issue bonds up to an amount, excluding existing indebtedness, not exceeding 18% of the equalized assessed value of the taxable property in the district, if all of the following conditions are met:

(i) The school district has an equalized assessed valuation for calendar year 1995 or less than \$7,700,000;

(ii) The school district operates 2 elementary attendance centers that until 1976 were operated as the attendance centers of 2 separate and distinct school districts;

(iii) The bonds are issued for the construction of a new elementary school building to replace an existing multi-level elementary school building of the school district that is not accessible at all levels and parts of which were constructed more than 75 years ago;

(iv) The voters of the school district approve a proposition for the issuance of the bonds at a referendum held after July 1, 1998; and

(v) The bonds are issued pursuant to Sections 19-2 through 19-7 of this Code.

(n) Notwithstanding the debt limitation prescribed in subsection (a) of this Section or any other provisions of this Section or of any other law, a school district that meets all of the criteria set forth in paragraphs (i) through (vi) of this subsection (n) may incur additional indebtedness by the issuance of bonds in an amount not exceeding the amount



certified by the Capital Development Board to the school district as provided in paragraph (iii) of this subsection (n), even though the amount of the additional indebtedness so authorized, when incurred and added to the aggregate amount of indebtedness of the district existing immediately prior to the district incurring the additional indebtedness authorized by this subsection (n), causes the aggregate indebtedness of the district to exceed the debt limitation otherwise applicable by law to that district:

(i) The school district applies to the State Board of Education for a school construction project grant and submits a district facilities plan in support of its application pursuant to Section 5-20 of the School Construction Law.

(ii) The school district's application and facilities plan are approved by, and the district receives a grant entitlement for a school construction project issued by, the State Board of Education under the School Construction Law.

(iii) The school district has exhausted its bonding capacity or the unused bonding capacity of the district is less than the amount certified by the Capital Development Board to the district under Section 5-15 of the School Construction Law as the dollar amount of the school construction project's cost that the district will be required to finance with non-grant funds in order to

receive a school construction project grant under the School Construction Law.

(iv) The bonds are issued for a "school construction project", as that term is defined in Section 5-5 of the School Construction Law, in an amount that does not exceed the dollar amount certified, as provided in paragraph (iii) of this subsection (n), by the Capital Development Board to the school district under Section 5-15 of the School Construction Law.

(v) The voters of the district approve a proposition for the issuance of the bonds at a referendum held after the criteria specified in paragraphs (i) and (iii) of this subsection (n) are met.

(vi) The bonds are issued pursuant to Sections 19-2 through 19-7 of the School Code.

(o) Notwithstanding any other provisions of this Section or the provisions of any other law, until November 1, 2007, a community unit school district maintaining grades K through 12 may issue bonds up to an amount, including existing indebtedness, not exceeding 20% of the equalized assessed value of the taxable property in the district if all of the following conditions are met:

(i) the school district has an equalized assessed valuation for calendar year 2001 of at least \$737,000,000 and an enrollment for the 2002-2003 school year of at least 8,500;

(ii) the bonds are issued to purchase school sites, build and equip a new high school, build and equip a new junior high school, build and equip 5 new elementary schools, and make technology and other improvements and additions to existing schools;

(iii) at the time of the sale of the bonds, the board of education determines by resolution that the sites and new or improved facilities are needed because of projected enrollment increases;

(iv) at least 57% of those voting in a general election held prior to January 1, 2003 approved a proposition for the issuance of the bonds; and

(v) the bonds are issued pursuant to Sections 19-2 through 19-7 of this Code.

(p) Notwithstanding any other provisions of this Section or the provisions of any other law, a community unit school district maintaining grades K through 12 may issue bonds up to an amount, including indebtedness, not exceeding 27% of the equalized assessed value of the taxable property in the district if all of the following conditions are met:

(i) The school district has an equalized assessed valuation for calendar year 2001 of at least \$295,741,187 and a best 3 months' average daily attendance for the 2002-2003 school year of at least 2,394.

(ii) The bonds are issued to build and equip 3 elementary school buildings; build and equip one middle

school building; and alter, repair, improve, and equip all existing school buildings in the district.

(iii) At the time of the sale of the bonds, the board of education determines by resolution that the project is needed because of expanding growth in the school district and a projected enrollment increase.

(iv) The bonds are issued pursuant to Sections 19-2 through 19-7 of this Code.

(p-5) Notwithstanding any other provisions of this Section or the provisions of any other law, bonds issued by a community unit school district maintaining grades K through 12 shall not be considered indebtedness for purposes of any statutory limitation and may be issued in an amount or amounts, including existing indebtedness, in excess of any heretofore or hereafter imposed statutory limitation as to indebtedness, if all of the following conditions are met:

(i) For each of the 4 most recent years, residential property comprises more than 80% of the equalized assessed valuation of the district.

(ii) At least 2 school buildings that were constructed 40 or more years prior to the issuance of the bonds will be demolished and will be replaced by new buildings or additions to one or more existing buildings.

(iii) Voters of the district approve a proposition for the issuance of the bonds at a regularly scheduled election.

(iv) At the time of the sale of the bonds, the school board determines by resolution that the new buildings or building additions are needed because of an increase in enrollment projected by the school board.

(v) The principal amount of the bonds, including existing indebtedness, does not exceed 25% of the equalized assessed value of the taxable property in the district.

(vi) The bonds are issued prior to January 1, 2007, pursuant to Sections 19-2 through 19-7 of this Code.

(p-10) Notwithstanding any other provisions of this Section or the provisions of any other law, bonds issued by a community consolidated school district maintaining grades K through 8 shall not be considered indebtedness for purposes of any statutory limitation and may be issued in an amount or amounts, including existing indebtedness, in excess of any heretofore or hereafter imposed statutory limitation as to indebtedness, if all of the following conditions are met:

(i) For each of the 4 most recent years, residential and farm property comprises more than 80% of the equalized assessed valuation of the district.

(ii) The bond proceeds are to be used to acquire and improve school sites and build and equip a school building.

(iii) Voters of the district approve a proposition for the issuance of the bonds at a regularly scheduled

election.

(iv) At the time of the sale of the bonds, the school board determines by resolution that the school sites and building additions are needed because of an increase in enrollment projected by the school board.

(v) The principal amount of the bonds, including existing indebtedness, does not exceed 20% of the equalized assessed value of the taxable property in the district.

(vi) The bonds are issued prior to January 1, 2007, pursuant to Sections 19-2 through 19-7 of this Code.

(p-15) In addition to all other authority to issue bonds, the Oswego Community Unit School District Number 308 may issue bonds with an aggregate principal amount not to exceed \$450,000,000, but only if all of the following conditions are met:

(i) The voters of the district have approved a proposition for the bond issue at the general election held on November 7, 2006.

(ii) At the time of the sale of the bonds, the school board determines, by resolution, that: (A) the building and equipping of the new high school building, new junior high school buildings, new elementary school buildings, early childhood building, maintenance building, transportation facility, and additions to existing school buildings, the altering, repairing, equipping, and

provision of technology improvements to existing school buildings, and the acquisition and improvement of school sites, as the case may be, are required as a result of a projected increase in the enrollment of students in the district; and (B) the sale of bonds for these purposes is authorized by legislation that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(iii) The bonds are issued, in one or more bond issues, on or before November 7, 2011, but the aggregate principal amount issued in all such bond issues combined must not exceed \$450,000,000.

(iv) The bonds are issued in accordance with this Article 19.

(v) The proceeds of the bonds are used only to accomplish those projects approved by the voters at the general election held on November 7, 2006.

The debt incurred on any bonds issued under this subsection (p-15) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-20) In addition to all other authority to issue bonds, the Lincoln-Way Community High School District Number 210 may issue bonds with an aggregate principal amount not to exceed \$225,000,000, but only if all of the following conditions are met:

(i) The voters of the district have approved a

proposition for the bond issue at the general primary election held on March 21, 2006.

(ii) At the time of the sale of the bonds, the school board determines, by resolution, that: (A) the building and equipping of the new high school buildings, the altering, repairing, and equipping of existing school buildings, and the improvement of school sites, as the case may be, are required as a result of a projected increase in the enrollment of students in the district; and (B) the sale of bonds for these purposes is authorized by legislation that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(iii) The bonds are issued, in one or more bond issues, on or before March 21, 2011, but the aggregate principal amount issued in all such bond issues combined must not exceed \$225,000,000.

(iv) The bonds are issued in accordance with this Article 19.

(v) The proceeds of the bonds are used only to accomplish those projects approved by the voters at the primary election held on March 21, 2006.

The debt incurred on any bonds issued under this subsection (p-20) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-25) In addition to all other authority to issue bonds, Rochester Community Unit School District 3A may issue bonds



with an aggregate principal amount not to exceed \$18,500,000, but only if all of the following conditions are met:

(i) The voters of the district approve a proposition for the bond issuance at the general primary election held in 2008.

(ii) At the time of the sale of the bonds, the school board determines, by resolution, that: (A) the building and equipping of a new high school building; the addition of classrooms and support facilities at the high school, middle school, and elementary school; the altering, repairing, and equipping of existing school buildings; and the improvement of school sites, as the case may be, are required as a result of a projected increase in the enrollment of students in the district; and (B) the sale of bonds for these purposes is authorized by a law that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(iii) The bonds are issued, in one or more bond issues, on or before December 31, 2012, but the aggregate principal amount issued in all such bond issues combined must not exceed \$18,500,000.

(iv) The bonds are issued in accordance with this Article 19.

(v) The proceeds of the bonds are used to accomplish only those projects approved by the voters at the primary election held in 2008.

The debt incurred on any bonds issued under this subsection (p-25) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-30) In addition to all other authority to issue bonds, Prairie Grove Consolidated School District 46 may issue bonds with an aggregate principal amount not to exceed \$30,000,000, but only if all of the following conditions are met:

(i) The voters of the district approve a proposition for the bond issuance at an election held in 2008.

(ii) At the time of the sale of the bonds, the school board determines, by resolution, that (A) the building and equipping of a new school building and additions to existing school buildings are required as a result of a projected increase in the enrollment of students in the district and (B) the altering, repairing, and equipping of existing school buildings are required because of the age of the existing school buildings.

(iii) The bonds are issued, in one or more bond issuances, on or before December 31, 2012; however, the aggregate principal amount issued in all such bond issuances combined must not exceed \$30,000,000.

(iv) The bonds are issued in accordance with this Article.

(v) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held in 2008.

The debt incurred on any bonds issued under this subsection (p-30) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-35) In addition to all other authority to issue bonds, Prairie Hill Community Consolidated School District 133 may issue bonds with an aggregate principal amount not to exceed \$13,900,000, but only if all of the following conditions are met:

(i) The voters of the district approved a proposition for the bond issuance at an election held on April 17, 2007.

(ii) At the time of the sale of the bonds, the school board determines, by resolution, that (A) the improvement of the site of and the building and equipping of a school building are required as a result of a projected increase in the enrollment of students in the district and (B) the repairing and equipping of the Prairie Hill Elementary School building is required because of the age of that school building.

(iii) The bonds are issued, in one or more bond issuances, on or before December 31, 2011, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$13,900,000.

(iv) The bonds are issued in accordance with this Article.

(v) The proceeds of the bonds are used to accomplish

only those projects approved by the voters at an election held on April 17, 2007.

The debt incurred on any bonds issued under this subsection (p-35) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-40) In addition to all other authority to issue bonds, Mascoutah Community Unit District 19 may issue bonds with an aggregate principal amount not to exceed \$55,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at a regular election held on or after November 4, 2008.

(2) At the time of the sale of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new high school building is required as a result of a projected increase in the enrollment of students in the district and the age and condition of the existing high school building, (ii) the existing high school building will be demolished, and (iii) the sale of bonds is authorized by statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more bond issuances, on or before December 31, 2011, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$55,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at a regular election held on or after November 4, 2008.

The debt incurred on any bonds issued under this subsection (p-40) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-45) Notwithstanding the provisions of subsection (a) of this Section or of any other law, bonds issued pursuant to Section 19-3.5 of this Code shall not be considered indebtedness for purposes of any statutory limitation if the bonds are issued in an amount or amounts, including existing indebtedness of the school district, not in excess of 18.5% of the value of the taxable property in the district to be ascertained by the last assessment for State and county taxes.

(p-50) Notwithstanding the provisions of subsection (a) of this Section or of any other law, bonds issued pursuant to Section 19-3.10 of this Code shall not be considered indebtedness for purposes of any statutory limitation if the bonds are issued in an amount or amounts, including existing indebtedness of the school district, not in excess of 43% of the value of the taxable property in the district to be ascertained by the last assessment for State and county taxes.

(p-55) In addition to all other authority to issue bonds, Belle Valley School District 119 may issue bonds with an

aggregate principal amount not to exceed \$47,500,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after April 7, 2009.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new school building is required as a result of mine subsidence in an existing school building and because of the age and condition of another existing school building and (ii) the issuance of bonds is authorized by statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more bond issuances, on or before March 31, 2014, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$47,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after April 7, 2009.

The debt incurred on any bonds issued under this subsection (p-55) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-55) must mature within not to exceed 30

years from their date, notwithstanding any other law to the contrary.

(p-60) In addition to all other authority to issue bonds, Wilmington Community Unit School District Number 209-U may issue bonds with an aggregate principal amount not to exceed \$2,285,000, but only if all of the following conditions are met:

(1) The proceeds of the bonds are used to accomplish only those projects approved by the voters at the general primary election held on March 21, 2006.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the projects approved by the voters were and are required because of the age and condition of the school district's prior and existing school buildings and (ii) the issuance of the bonds is authorized by legislation that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued in one or more bond issuances on or before March 1, 2011, but the aggregate principal amount issued in all those bond issuances combined must not exceed \$2,285,000.

(4) The bonds are issued in accordance with this Article.

The debt incurred on any bonds issued under this subsection (p-60) shall not be considered indebtedness for

purposes of any statutory debt limitation.

(p-65) In addition to all other authority to issue bonds, West Washington County Community Unit School District 10 may issue bonds with an aggregate principal amount not to exceed \$32,200,000 and maturing over a period not exceeding 25 years, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after February 2, 2010.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (A) all or a portion of the existing Okawville Junior/Senior High School Building will be demolished; (B) the building and equipping of a new school building to be attached to and the alteration, repair, and equipping of the remaining portion of the Okawville Junior/Senior High School Building is required because of the age and current condition of that school building; and (C) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more bond issuances, on or before March 31, 2014, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$32,200,000.

(4) The bonds are issued in accordance with this



Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after February 2, 2010.

The debt incurred on any bonds issued under this subsection (p-65) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-70) In addition to all other authority to issue bonds, Cahokia Community Unit School District 187 may issue bonds with an aggregate principal amount not to exceed \$50,000,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after November 2, 2010.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new school building is required as a result of the age and condition of an existing school building and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, on or before July 1, 2016, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$50,000,000.

(4) The bonds are issued in accordance with this

Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after November 2, 2010.

The debt incurred on any bonds issued under this subsection (p-70) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-70) must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-75) Notwithstanding the debt limitation prescribed in subsection (a) of this Section or any other provisions of this Section or of any other law, the execution of leases on or after January 1, 2007 and before July 1, 2011 by the Board of Education of Peoria School District 150 with a public building commission for leases entered into pursuant to the Public Building Commission Act shall not be considered indebtedness for purposes of any statutory debt limitation.

This subsection (p-75) applies only if the State Board of Education or the Capital Development Board makes one or more grants to Peoria School District 150 pursuant to the School Construction Law. The amount exempted from the debt limitation as prescribed in this subsection (p-75) shall be no greater than the amount of one or more grants awarded to Peoria School District 150 by the State Board of Education or the Capital Development Board.

(p-80) In addition to all other authority to issue bonds, Ridgeland School District 122 may issue bonds with an aggregate principal amount not to exceed \$50,000,000 for the purpose of refunding or continuing to refund bonds originally issued pursuant to voter approval at the general election held on November 7, 2000, and the debt incurred on any bonds issued under this subsection (p-80) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-80) may be issued in one or more issuances and must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-85) In addition to all other authority to issue bonds, Hall High School District 502 may issue bonds with an aggregate principal amount not to exceed \$32,000,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after April 9, 2013.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new school building is required as a result of the age and condition of an existing school building, (ii) the existing school building should be demolished in its entirety or the existing school building should be demolished except for the 1914 west wing of the building,

and (iii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$32,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after April 9, 2013.

The debt incurred on any bonds issued under this subsection (p-85) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-85) must mature within not to exceed 30 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-90) In addition to all other authority to issue bonds, Lebanon Community Unit School District 9 may issue bonds with an aggregate principal amount not to exceed \$7,500,000, but only if all of the following conditions are met:

(1) The voters of the district approved a proposition for the bond issuance at the general primary election on February 2, 2010.

(2) At or prior to the time of the sale of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new elementary school building is required as a result of a projected increase in the enrollment of students in the district and the age and condition of the existing Lebanon Elementary School building, (ii) a portion of the existing Lebanon Elementary School building will be demolished and the remaining portion will be altered, repaired, and equipped, and (iii) the sale of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more bond issuances, on or before April 1, 2014, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$7,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at the general primary election held on February 2, 2010.

The debt incurred on any bonds issued under this subsection (p-90) shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-95) In addition to all other authority to issue bonds, Monticello Community Unit School District 25 may issue bonds

with an aggregate principal amount not to exceed \$35,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after November 4, 2014.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new school building is required as a result of the age and condition of an existing school building and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, on or before July 1, 2020, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$35,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after November 4, 2014.

The debt incurred on any bonds issued under this subsection (p-95) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-95) must mature within not to exceed 25 years from their date, notwithstanding any other law,

including Section 19-3 of this Code, to the contrary.

(p-100) In addition to all other authority to issue bonds, the community unit school district created in the territory comprising Milford Community Consolidated School District 280 and Milford Township High School District 233, as approved at the general primary election held on March 18, 2014, may issue bonds with an aggregate principal amount not to exceed \$17,500,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after November 4, 2014.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of a new school building is required as a result of the age and condition of an existing school building and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, on or before July 1, 2020, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$17,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election

held on or after November 4, 2014.

The debt incurred on any bonds issued under this subsection (p-100) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-100) must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-105) In addition to all other authority to issue bonds, North Shore School District 112 may issue bonds with an aggregate principal amount not to exceed \$150,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after March 15, 2016.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of new buildings and improving the sites thereof and the building and equipping of additions to, altering, repairing, equipping, and renovating existing buildings and improving the sites thereof are required as a result of the age and condition of the district's existing buildings and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum



approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$150,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after March 15, 2016.

The debt incurred on any bonds issued under this subsection (p-105) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-105) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 30 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-110) In addition to all other authority to issue bonds, Sandoval Community Unit School District 501 may issue bonds with an aggregate principal amount not to exceed \$2,000,000, but only if all of the following conditions are met:

(1) The voters of the district approved a proposition for the bond issuance at an election held on March 20, 2012.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and

equipping of a new school building is required because of the age and current condition of the Sandoval Elementary School building and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more bond issuances, on or before March 19, 2022, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$2,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at the election held on March 20, 2012.

The debt incurred on any bonds issued under this subsection (p-110) and on any bonds issued to refund or continue to refund the bonds shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-115) In addition to all other authority to issue bonds, Bureau Valley Community Unit School District 340 may issue bonds with an aggregate principal amount not to exceed \$25,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after March 15, 2016.

(2) Prior to the issuances of the bonds, the school board determines, by resolution, that (i) the renovating and equipping of some existing school buildings, the building and equipping of new school buildings, and the demolishing of some existing school buildings are required as a result of the age and condition of existing school buildings and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, on or before July 1, 2021, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$25,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after March 15, 2016.

The debt incurred on any bonds issued under this subsection (p-115) shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-115) must mature within not to exceed 30 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-120) In addition to all other authority to issue bonds, Paxton-Buckley-Loda Community Unit School District 10 may

issue bonds with an aggregate principal amount not to exceed \$28,500,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after November 8, 2016.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the projects as described in said proposition, relating to the building and equipping of one or more school buildings or additions to existing school buildings, are required as a result of the age and condition of the District's existing buildings and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$28,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after November 8, 2016.

The debt incurred on any bonds issued under this subsection (p-120) and on any bonds issued to refund or

continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-120) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-125) In addition to all other authority to issue bonds, Hillsboro Community Unit School District 3 may issue bonds with an aggregate principal amount not to exceed \$34,500,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after March 15, 2016.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) altering, repairing, and equipping the high school agricultural/vocational building, demolishing the high school main, cafeteria, and gym buildings, building and equipping a school building, and improving sites are required as a result of the age and condition of the district's existing buildings and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances,

not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$34,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after March 15, 2016.

The debt incurred on any bonds issued under this subsection (p-125) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-125) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-130) In addition to all other authority to issue bonds, Waltham Community Consolidated School District 185 may incur indebtedness in an aggregate principal amount not to exceed \$9,500,000 to build and equip a new school building and improve the site thereof, but only if all the following conditions are met:

(1) A majority of the voters of the district voting on an advisory question voted in favor of the question

regarding the use of funding sources to build a new school building without increasing property tax rates at the general election held on November 8, 2016.

(2) Prior to incurring the debt, the school board enters into intergovernmental agreements with the City of LaSalle to pledge moneys in a special tax allocation fund associated with tax increment financing districts LaSalle I and LaSalle III and with the Village of Utica to pledge moneys in a special tax allocation fund associated with tax increment financing district Utica I for the purposes of repaying the debt issued pursuant to this subsection (p-130). Notwithstanding any other provision of law to the contrary, the intergovernmental agreement may extend these tax increment financing districts as necessary to ensure repayment of the debt.

(3) Prior to incurring the debt, the school board determines, by resolution, that (i) the building and equipping of a new school building is required as a result of the age and condition of the district's existing buildings and (ii) the debt is authorized by a statute that exempts the debt from the district's statutory debt limitation.

(4) The debt is incurred, in one or more issuances, not later than January 1, 2021, and the aggregate principal amount of debt issued in all such issuances combined must not exceed \$9,500,000.

The debt incurred under this subsection (p-130) and on any bonds issued to pay, refund, or continue to refund such debt shall not be considered indebtedness for purposes of any statutory debt limitation. Debt issued under this subsection (p-130) and any bonds issued to pay, refund, or continue to refund such debt must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-11 of this Code and subsection (b) of Section 17 of the Local Government Debt Reform Act, to the contrary.

(p-133) Notwithstanding the provisions of subsection (a) of this Section or of any other law, bonds heretofore or hereafter issued by East Prairie School District 73 with an aggregate principal amount not to exceed \$47,353,147 and approved by the voters of the district at the general election held on November 8, 2016, and any bonds issued to refund or continue to refund the bonds, shall not be considered indebtedness for the purposes of any statutory debt limitation and may mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-135) In addition to all other authority to issue bonds, Brookfield LaGrange Park School District Number 95 may issue bonds with an aggregate principal amount not to exceed \$20,000,000, but only if all the following conditions are met:

- (1) The voters of the district approve a proposition for the bond issuance at an election held on or after April



4, 2017.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the additions and renovations to the Brook Park Elementary and S. E. Gross Middle School buildings are required to accommodate enrollment growth, replace outdated facilities, and create spaces consistent with 21st century learning and (ii) the issuance of the bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$20,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after April 4, 2017.

The debt incurred on any bonds issued under this subsection (p-135) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-140) The debt incurred on any bonds issued by Wolf Branch School District 113 under Section 17-2.11 of this Code

for the purpose of repairing or replacing all or a portion of a school building that has been damaged by mine subsidence in an aggregate principal amount not to exceed \$17,500,000 and on any bonds issued to refund or continue to refund those bonds shall not be considered indebtedness for purposes of any statutory debt limitation and must mature no later than 25 years from the date of issuance, notwithstanding any other provision of law to the contrary, including Section 19-3 of this Code. The maximum allowable amount of debt exempt from statutory debt limitations under this subsection (p-140) shall be reduced by an amount equal to any grants awarded by the State Board of Education or Capital Development Board for the explicit purpose of repairing or reconstructing a school building damaged by mine subsidence.

(p-145) In addition to all other authority to issue bonds, Greenview Community Unit School District 200 may issue bonds with an aggregate principal amount not to exceed \$3,500,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on March 17, 2020.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that the bonding is necessary for construction and expansion of the district's kindergarten through grade 12 facility.

(3) The bonds are issued, in one or more issuances,

not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$3,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-145) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-145) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-150) In addition to all other authority to issue bonds, Komarek School District 94 may issue bonds with an aggregate principal amount not to exceed \$20,800,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after March 17, 2020.

(2) Prior to the issuance of the bonds, the school

board determines, by resolution, that (i) building and equipping additions to, altering, repairing, equipping, or demolishing a portion of, or improving the site of the district's existing school building is required as a result of the age and condition of the existing building and (ii) the issuance of the bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, no later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all of the bond issuances combined may not exceed \$20,800,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at an election held on or after March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-150) and on any bonds issued to refund or continue to refund those bonds may not be considered indebtedness for purposes of any statutory debt limitation. Notwithstanding any other law to the contrary, including Section 19-3, bonds issued under this subsection (p-150) and any bonds issued to refund or continue to refund those bonds must mature within 30 years from their date of issuance.

(p-155) In addition to all other authority to issue bonds, Williamsville Community Unit School District 15 may issue bonds with an aggregate principal amount not to exceed \$40,000,000, but only if all of the following conditions are met:

(1) The voters of the school district approve a proposition for the bond issuance at an election held on March 17, 2020.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that the projects set forth in the proposition for the bond issuance were and are required because of the age and condition of the school district's existing school buildings.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$40,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-155) and on any bonds issued to refund or continue to refund such bonds shall not be considered

indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-155) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-160) In addition to all other authority to issue bonds, Berkeley School District 87 may issue bonds with an aggregate principal amount not to exceed \$105,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at the general primary election held on March 17, 2020.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) building and equipping a school building to replace the Sunnyside Intermediate and MacArthur Middle School buildings; building and equipping additions to and altering, repairing, and equipping the Riley Intermediate and Northlake Middle School buildings; altering, repairing, and equipping the Whittier Primary and Jefferson Primary School buildings; improving sites; renovating instructional spaces; providing STEM (science, technology, engineering, and mathematics) labs; and constructing life safety, security, and infrastructure improvements are required to replace outdated facilities and to provide

safe spaces consistent with 21st century learning and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$105,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only those projects approved by the voters at the general primary election held on March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-160) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation.

(p-165) In addition to all other authority to issue bonds, Elmwood Park Community Unit School District 401 may issue bonds with an aggregate principal amount not to exceed \$55,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after March 17, 2020.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the building and equipping of an addition to the John Mills Elementary School building; the renovating, altering, repairing, and equipping of the John Mills and Elmwood Elementary School buildings; the installation of safety and security improvements; and the improvement of school sites are required as a result of the age and condition of the district's existing school buildings and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$55,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-165) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation.



Bonds issued under this subsection (p-165) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-170) In addition to all other authority to issue bonds, Maroa-Forsyth Community Unit School District 2 may issue bonds with an aggregate principal amount not to exceed \$33,000,000, but only if all of the following conditions are met:

(1) The voters of the school district approve a proposition for the bond issuance at an election held on March 17, 2020.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that the projects set forth in the proposition for the bond issuance were and are required because of the age and condition of the school district's existing school buildings.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$33,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election

held on March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-170) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-170) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-175) In addition to all other authority to issue bonds, Schiller Park School District 81 may issue bonds with an aggregate principal amount not to exceed \$30,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after March 17, 2020.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) building and equipping a school building to replace the Washington Elementary School building, installing fire suppression systems, security systems, and federal Americans with Disability Act of 1990 compliance measures, acquiring land, and improving the site are required to accommodate enrollment growth, replace an outdated facility, and create spaces consistent with 21st century learning and

(ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$30,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after March 17, 2020.

The debt incurred on any bonds issued under this subsection (p-175) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-175) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 27 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-180) In addition to all other authority to issue bonds, Iroquois County Community Unit School District 9 may issue bonds with an aggregate principal amount not to exceed \$17,125,000, but only if all of the following conditions are

met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after April 6, 2021.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) building and equipping a new school building in the City of Watseka; altering, repairing, renovating, and equipping portions of the existing facilities of the district; and making site improvements is necessary because of the age and condition of the district's existing school facilities and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$17,125,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after April 6, 2021.

The debt incurred on any bonds issued under this subsection (p-180) and on any bonds issued to refund or

continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-180) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-185) In addition to all other authority to issue bonds, Field Community Consolidated School District 3 may issue bonds with an aggregate principal amount not to exceed \$2,600,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after April 6, 2021.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) it is necessary to alter, repair, renovate, and equip the existing facilities of the district, including, but not limited to, roof replacement, lighting replacement, electrical upgrades, restroom repairs, and gym renovations, and make site improvements because of the age and condition of the district's existing school facilities and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances,

not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$2,600,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after April 6, 2021.

The debt incurred on any bonds issued under this subsection (p-185) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-185) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-190) In addition to all other authority to issue bonds, Mahomet-Seymour Community Unit School District 3 may issue bonds with an aggregate principal amount not to exceed \$97,900,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after June 28, 2022.

(2) Prior to the issuance of the bonds, the school

board determines, by resolution, that (i) it is necessary to build and equip a new junior high school building, build and equip a new transportation building, and build and equip additions to, renovate, and make site improvements at the Lincoln Trail Elementary building, Middletown Prairie Elementary building, and Mahomet-Seymour High School building and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$97,900,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after June 28, 2022.

The debt incurred on any bonds issued under this subsection (p-190) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-190) and any bonds issued to refund or continue to refund such bonds must mature

within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-195) In addition to all other authority to issue bonds, New Berlin Community Unit School District 16 may issue bonds with an aggregate principal amount not to exceed \$23,500,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after June 28, 2022.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) it is necessary to alter, repair, and equip the junior/senior high school building, including creating new classroom, gym, and other instructional spaces, renovating the J.V. Kirby Pretzel Dome, improving heating, cooling, and ventilation systems, installing school safety and security improvements, removing asbestos, and making site improvements, and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$23,500,000.



(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after June 28, 2022.

The debt incurred on any bonds issued under this subsection (p-195) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-195) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-200) In addition to all other authority to issue bonds, Highland Community Unit School District 5 may issue bonds with an aggregate principal amount not to exceed \$40,000,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after June 28, 2022.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) it is necessary to improve the sites of, build, and equip a new primary school building and build and equip additions to and alter, repair, and equip existing school buildings and

(ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$40,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after June 28, 2022.

The debt incurred on any bonds issued under this subsection (p-200) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-200) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-205) In addition to all other authority to issue bonds, Sullivan Community Unit School District 300 may issue bonds with an aggregate principal amount not to exceed \$25,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after June 28, 2022.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) the projects set forth in the proposition for the issuance of the bonds are required because of the age, condition, or capacity of the school district's existing school buildings and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$25,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after June 28, 2022.

The debt incurred on any bonds issued under this subsection (p-205) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-205) and any bonds

issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-210) In addition to all other authority to issue bonds, Manhattan School District 114 may issue bonds with an aggregate principal amount not to exceed \$85,000,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after June 28, 2022.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that the projects set forth in the proposition for the bond issuance were and are required because of the age, condition, or capacity of the school district's existing school buildings.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuances of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$85,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after June 28, 2022.

The debt incurred on any bonds issued under this subsection (p-210) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-210) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 30 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-215) In addition to all other authority to issue bonds, Golf Elementary School District 67 may issue bonds with an aggregate principal amount not to exceed \$56,000,000, but only if all of the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after June 28, 2022.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that (i) it is necessary to build and equip a new school building and improve the site thereof and (ii) the issuance of bonds is authorized by a statute that exempts the debt incurred on the bonds from the district's statutory debt limitation.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances

combined must not exceed \$56,000,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after June 28, 2022.

The debt incurred on any bonds issued under this subsection (p-215) and on any bonds issued to refund or continue to refund such bonds shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-215) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-220) In addition to all other authority to issue bonds, Joliet Public Schools District 86 may issue bonds with an aggregate principal amount not to exceed \$99,500,000, but only if all the following conditions are met:

(1) The voters of the district approve a proposition for the bond issuance at an election held on or after April 4, 2023.

(2) Prior to the issuance of the bonds, the school board determines, by resolution, that the projects set forth in the proposition for the bond issuance were and are required because of the age and condition of the

school district's existing school buildings.

(3) The bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds, but the aggregate principal amount issued in all such bond issuances combined must not exceed \$99,500,000.

(4) The bonds are issued in accordance with this Article.

(5) The proceeds of the bonds are used to accomplish only the projects approved by the voters at an election held on or after April 4, 2023.

The debt incurred on any bonds issued under this subsection (p-220), and on any bonds issued to refund or continue to refund such bonds, shall not be considered indebtedness for purposes of any statutory debt limitation. Bonds issued under this subsection (p-220) and any bonds issued to refund or continue to refund such bonds must mature within not to exceed 25 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(p-225) Notwithstanding the provisions of any other law to the contrary, debt incurred on any bonds issued under Section 19-3 of this Code and authorized by an election held on or after November 5, 2024, and on any bonds issued to refund or continue to refund such bonds, shall not be considered indebtedness for purposes of any statutory debt limitation.

Bonds issued under Section 19-3 of this Code and authorized by an election held on or after November 5, 2024, and any bonds issued to refund or continue to refund such bonds must mature within 30 years from their date, notwithstanding any other law, including Section 19-3 of this Code, to the contrary.

(q) A school district must notify the State Board of Education prior to issuing any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in this Section or any other provision of law.

(Source: P.A. 102-316, eff. 8-6-21; 102-949, eff. 5-27-22; 103-449, eff. 1-1-24.)

(105 ILCS 5/20-2) (from Ch. 122, par. 20-2)

Sec. 20-2. Indebtedness and bonds. For the purpose of creating, re-creating, or increasing a working cash fund, the school board of any such district may incur an indebtedness and issue bonds as evidence thereof in an amount or amounts not exceeding in the aggregate 85% of the taxes permitted to be levied for educational purposes for the then current year to be determined by multiplying the maximum educational tax rate or rates applicable to such school district by the last assessed valuation or assessed valuations as determined at the time of the issue of said bonds, plus 85% of the last known entitlement of such district to taxes as by law now or hereafter enacted or amended, imposed by the General Assembly



of the State of Illinois to replace revenue lost by units of local government and school districts as a result of the abolition of ad valorem personal property taxes, pursuant to Article IX, Section 5, paragraph (c) of the Constitution of the State of Illinois, plus 85% of the most recent amount of funding received by the school district under Section 18-8.15. The authorized amount of bonds issued pursuant to this Section may be increased by an amount not to exceed 3% of that authorized amount to provide for expenses of issuing such bonds, including underwriter's compensation and costs of bond insurance or other credit enhancement, and also an amount to pay capitalized interest as otherwise permitted by law. The bonds shall bear interest at not more than the maximum rate authorized by law and shall mature within 20 years from the date thereof. Subject to the foregoing limitations as to amount, the bonds may be issued in an amount including existing indebtedness which will not exceed the constitutional limitation as to debt, notwithstanding any statutory debt limitation to the contrary. The school board shall before or at the time of issuing the bonds provide for the collection of a direct annual tax upon all the taxable property within the district sufficient to pay the principal thereof at maturity and to pay the interest thereon as it falls due, which tax shall be in addition to the maximum amount of all other taxes, either educational; transportation; operations and maintenance; or fire prevention and safety fund taxes, now or

hereafter authorized and in addition to any limitations upon the levy of taxes as provided by Sections 17-2 through 17-9.

With respect to instruments for the payment of money issued under this Section either before, on, or after the effective date of this amendatory Act of 1989, it is and always has been the intention of the General Assembly (i) that the Omnibus Bond Acts are and always have been supplementary grants of power to issue instruments in accordance with the Omnibus Bond Acts, regardless of any provision of this Act that may appear to be or to have been more restrictive than those Acts, (ii) that the provisions of this Section are not a limitation on the supplementary authority granted by the Omnibus Bond Acts, and (iii) that instruments issued under this Section within the supplementary authority granted by the Omnibus Bond Acts are not invalid because of any provision of this Act that may appear to be or to have been more restrictive than those Acts.

(Source: P.A. 101-416, eff. 8-16-19.)

Article 99.

Section 99-99. Effective date. This Act takes effect July 1, 2024.